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LONDON - STOCK I UN-SWANSEA - WIGAN

Thursday October 27 1977



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INCOME TAX CUTS . BONUS FOR PENSIONERS . HELP FOR BUILDERS sheef£1bn. boost—and more to come

By Peter Raddell, economics correspondent

The long-awaited package of income tax cuts and additional public spending was announced in the Commons by Mr. Denis Healey, the Chancellor, yesterday with the aim of raising economic growth to a rate which "will turn the trend of unemployment firmly downwards."

Moreover, Treasury estimates show there is considerable scope with the borrowing requirement ceiling for further action next spring.

Mr. Healey said that if circumstances permitted he intended " to make some further reduction in the hurden of personal taxation."

The Chancellor also forecast "a considerable recovery in real take-home pay and personal consumption "during 1978 and a fall in the rate of price inflation well into single figures by its end.

But he stressed that all that was dependent on an average earnings growth of 10 per cent. in the current pay round, and warned that if settlements edged up towards 15 per cent. there was likely to be slower growth next year and less scope for further reductions in personal tax in the spring Budget.

The proposals announced yesterday will cost just

over £1hu. in the current financial year, mainly involving an increase in personal tax allowances and a taxfree bonus for pensioners, and about £2.2bn. in 1978-79, including nearly £500m. of additional spending announced in July.

The only major surprise in the statement was the extent of the concessions offered to small husiness, mainly in respect of Capital Transfer Tax.

Mr. Healey made no direct reference in his state-

ment to current exchange rate policy and the continuing large inflows of foreign currency which are causing considerable concern within Whitehall.

But in answer to later questions, he said that the policy was still to maintain the stability of the pound at approximately " its present level.

He admitted there might be a potential conflict

between interest rate, monetary and exchange rate policies. But there was no actual conflict between them now. If there was, he would take the appropriate measures.

In the near-term, Mr. Healey said, the rate of increase in the money supply was on target. He also thought that short-term interest rates had probably hottomed out.

The exchange controls changes announced yesterday are limited in scope, and in the Commons, Mr. Healey specifically ruled out any major relaxation. It was not the time to loosen controls on direct or portfolio investment overseas," he said.

New Treasury foreeasts published vesterday set the scene for the Chancellor's stimulus by underlining the sluggish level of domestic activity this year. Total output should rise by only about ½ per cent. hetween the second halves of 1976 and 1977. compared with the 11 per cent. increase projected in the March

The latest estimate of the public sector horrowing requirement for 1977-78 turns out to he even lower than had been thought, at some £2hn. less than the April forecast of £8.5hn, before account is taken of yesterday's measures. This reflects lower interest

rates, higher-than-expected tax receipts and lowerthan-planued public spending.

The tax and spending proposals raise the horrowing requirement to some £7.5hn. in 1977-78 compared with the ceiling of £8.7hn, agreed with the Inter-

national Mnnetary Fund. Mr. Healey commented after his statement to the Commins that he had not taken full advantage of the headroom both to keep control of the money supply and to ensure that the economy did not run into supply constraints as a result of excessive reflation.

For 1978-79, the horrowing requirement is estimated at £7hn.. compared with the £8.6hn. central forecast in last December's IMF Letter of Intent. The Chancellor has also given himself more

freedom of manocuvre next year by bringing forward the increase in personal income tax allowances which he would have had to introduce in the spring Budget, unless given permission otherwise, under the terms of the 1977 Finance Act.

The measures announced yesterday are expected to raise domestic output by ahout 1 per cent, by the first quarter of 1978, reducing unemployment by 110,000 compared with what it would otherwise he. Additional support for the construction industry, costing £400m, is expected to increase employment by

The new Treasury forecasts project a 31 per cent. rise in Gross Domestic Product in real terms between the second halves of 1977 and 1978 with consumer spending and manufacturing investment rising particu-

Continued on Back Page

• Speech and reactions Page 17. • Tax tables Page 18. • Other details Pages 18 and 19. Features Pages 19, 20 and 21. Editorial comment Page 20. Lex Back Page

NEWS SUMMARY

ENERAL

Thorpe

rman Scott, a former friend at 513.0.

rty Company, has been handed the Director of Public Pro- GOLD fell \$1 to \$162].

itaio and France are reported and tax optimism. The Dow be in disagreement with the Jones Industrial Average closed 5. on annalist to central Average on 12.04 up at 813.58.

frican leader has denied in up 6 per cent. to £6.03m, in the one a Government banning chairman warned of a fall in proder by baving a talk with two fit for the full year. Page 22 and ople about a chicken.

BUSINESS

Equities slip;

e man who claimed he was FT 30-Share Index, which was rered £5,000 to kill Mr. 1.7 np at 3 p.m., ended 1.7 down

Mr. Jeremy Thorpe.

Mr. Newton was detained at throughout the day. There was atthrow Airport after arriving a dight from Amsterdam.

Police allegedly refused to ment Securities Index rose 0.34

· WALL STREET railied in N disagreement active dealing on interest rate

HIEF PRICE CHANGES YESTERDAY Prop. Partnerships 68 + 8 Richarda Wallington 78 + 5 Longbourne 250 + 15 Charter Cnns. 142 + 5 Petaling Trices in pence unless otherwiso

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and Robbins 78	+	6

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76 + 6	Western Didex

Options open on poll date

BY RICHARD EVANS, LOBBY EDITOR

THE UP I ax reductions in the Budget next spring, if the spring per cent, pay guidelines is not destroyed, Labour MPs believe that the Chancellor has launched the Chancellor has launched the Chancellor has launched the Government on an extended the settlement of the sacrifice made by the Chancellor has launched the Government on an extended the sacrifice made by the conomic spokesman, said that the Chancellor's statement was a shows that Labour and Construction industry and the construction industry and the conomic spokesman falled to dampen the settlements are restrained for the sacrifice made by the Chancellor's statement was a sign that the Government bad shows that Labour and Construction industry and the need to restore public spend in the restrained for the sacrifice made by the British people over the last three sign that the Government bad shows that Labour and Construction industry and the need to restore public spend in the restrained for the sacrifice made by the British people over the last three sign that the Government bad shows that Labour and Construction industry and the need to restore public spend in the construction industry and the need to restore public spend in the construction industry and the need to restore public spend in the need to restore public spend in the count of the need to restore public spend in the count of the need to restore public spend in the count of the need to restore public spend in the count of the need to restore public spend in the count of the need to restore public spend in the count of the need to restore public spend in the count of the need to restore public spend in the count of the need to restore public spend in the count of the need to restore public spend in the count of the need to restore public spend in the count of the need to restore public spend in the need to restore that th

Ministers were huovant last night at the wide welcome the Chancellor's statement received from the Labour and Liberal benches and at the obvious discomfiture of Conservative leaders, many of whose clothes had been taken hy Mr. Healey.

They said that the Prime budget and declared: "This to a hostile reception given to package leaves the Prime Minister might be tempted to Budget of repectace will do the Chancellor in his dozen premote the choice of a general election date.

With the promise of further showed signs of rising again that the high-lax Socialist party for the construction in the Budget.

They said that the Prime budget and declared: "This to a hostile reception given to Budget of repectace will do the Chancellor in his dozen premote to coovince the House that vious budgets and economic the Government is preparing restatements. Even the few luctantly to face its judgment at grumbles from the Left-wing that the high-lax Socialist party for the construction industry and lax reductions in the Budget later in the year.

They said that the Prime budget and declared: "This to a hostile reception given to budget and declared: "This to a hostile reception given to budget and declared: "This to a hostile reception given to budget and declared: "This to a hostile reception given to budget and declared: "This to a hostile reception given to budget and declared: "This to a hostile reception given to budget and declared: "This to a hostile reception given to budget and declared: "This to a hostile reception given to budget and declared: "This to a hostile reception given to budget and declared: "This to a hostile reception given to budget and declared: "This to a hostile reception given to budget and declared: "This to a hostile reception given to budget and declared: "This to a hostile reception given to budget and declared: "This to a hostile reception given to budget and declared: "This to a hostile reception given to budget and declared: "This to a hostile reception given to budget and declared: "This to a hostile reception given to budget and declared: "This to a hostile reception given to budget and declared: "This to a hostile reception given to budget and declared: "This to hostile reception given to budget and declared: "This to a hosti

servative Parties running level with 45 per cent. each. compared with a 144 per cent. Tory lead in July. Polling was carried ont before Mr. Healey's

measures were annonneed.

Geoffrey was obliged to welcome the "substantial cuts in direct taxation" and the improvement in the basic financial indicators. which, he sald, bad been brought about the tutelage of the international Monetary Fund.

Chioa: Foreign credit

THE Chancellor's reflationary They said that the Prime budget and declared: "This to a bostile reception given to

THE PACKAGE

TOTAL COST: £1hn. in current year and £2.2hn. next. Estimated effect: to raise nulput by 1 per cent. in first quarter of 1978, rising to 1 per ceol. in first quarter of 1979.

PUBLIC SECTOR BORROW-ING REQUIREMENT: Raised to £7.5bn. in 1977-78 and £7hn. in 1878-79 by the tax and expenditure measures.

INCOME-TAX: Main personal allowances up by 12 per cent, backdated to April. Single personal allowance raised by E100 to £945 and married allowance by £160 to £1,455, Additional oversonal allowance up £60 to £510, single age allowance up £430 to £1,250

allowance in £130 to £1.250 and married age allowance increased £110 to £1,975. Increased £110 to £1,975. Increased £100 to £1,975. Increased £210 to £1,975 and will east £340m, this year and £1.25m, in a full year. Most people should receive their reliable worth £70 for their rebates—worth f2n for a single person and f35 for a married man-by Christmas.

FURTHER **MEASURES:** Chancellor said there is strong case in 1978 Budget for raising personal tax thresholds above level of social security benefits in order to reduce "poverty trap." Also case for intro-ducing a reduced rate hand of tax. However, scope of tax. However, scope depended on development of economy and trend of pay settlements.

PENSIONERS: Tax-free bonus of £10 for all pensioners in week beginning December 5, Cost £100m.

Previously announced increase in pensions and other taxable social security beoefits which take effect next month will be exempt from tax for this year. Cost: £40m.

PUBLIC EXPENDITURE next year to increase by film. This includes: Construction industry: Extra £400m, In local and central Covernment expenditure next year. Expected to increase employment by 30,000; Overseas aid: ment by 30,000; Overseas aid:
Additional £20m, next year;
Law and order: Extra £9m,
next year for police cadets,
civilian support, police equipment and vehicles, prisons and
community service schemes.
Also includes increases next
year in mobility allowance for
disabled, more leacher, for

disabled, more leachers for deprived areas and larger

budgets for science and the

Rest of the Elbn, made up of £475m, for measures announced in July, including increase in child benefits, new manpower and training measures and more free school meals.

CAPITAL TRANSFER TAX: Threshold for liability raised to day from \$15,000 to \$25,000, and starting point of each taxand starting point of each tax-able band similarly raised by £10,000. Business relief against capital transfer tax raised to-day from 30 to 50 per-cent, for owners of centrolling shareholdings and unincor-porated businesses, and relief of 20 per ceot, granted for minority holdings in un-quoted companies. These reliefs to be applied on prequoted companies, cases, reliefs to be applied on pre-victorial liasts until 1978 Finance Bill passed, Stable Finance Bilt passed. Single cumulative limit of 25cm our on transfers benefiting from new proposits. Cost estimated al Ethni inis year, £65m next year and £100m, in a full year.

CLOSE COMPANIES: Threahold of apportionment of trading menine of close com-Panies to be raised from £5,000 in \$25,000. Top limit for abatement relief increased from £15,000 in £75,000. Cost; up to 15m. next year, and up to £20m, in a full year. Further tax changes to help small firms to be considered before next year's Finance Bill.

OTHER HELP to small companies will cost 1500,000 this year, and \$1(m. next.

EXCHANGE CONTROL, Restrictions on borrowings by non-resident controlled companies to bhance expenditure in the U.K. eased from to-day. Rules governing amounts of foreign currency whileh U.K. insurance companies, banks and merchants may retain to finance business likewise cased Limit on sterling notes taken abroad by travellers ruised from £25 to £100; limit on forcign currency notes up from £300 to £500. Limits on foreigo exchange facilities for travel raised from £300 to £500 for private individuals. Amount which emigrants may take with them raised to

IMF STANOBY: Government will not take up 310m. in Special Drawing Rights (about 8350m.) which become available in November.

FEATURES

The economic package Business in the courts U.S. advertising boom

ng and Raw

Markeling Page Men and Matters ... Overseas Hews Saleroum Share Information Stock Exch. Report

ON OTHER PAGES

Leading Articles ...

World Trade News PROSPECTUS ANNUAL STATEMENTS Assed. Walries Linlood NIdgs.

Base Lending Rates For lotest Share Index phone 01-246 8026

The Chancellor insisted that he was not electioneering but was developing a strategy for economic recovery over the close at \$1.7767 in the wake of the Chancellor's statement. The police report into the contential documents alleged to weighted depreciation of the Peachey Proty Company, has been handed the Director of Public Per police report of Public Per police r Industry's mixed welcome

BY DAVID CHURCHILL AND KEN GOODING

The cuts in personal tax will be in disagraement with the 5-on a mantatory embargo on as supplies to South Africa; this being debated by the first of the latest weekly auction were; is successful to be in disagraement with the 5-on a mantatory embargo on as supplies to South Africa; the is being debated by the first of the latest weekly auction were; is successful to be in favour of 1-being debated by the first of the latest weekly auction were; is successful to be in favour of 1-being debated by the first of the latest weekly auction were; is successful to be in favour of 1-being debated by the first of the latest weekly auction were; is successful to be in favour of 1-being debated by the first of the latest weekly auction were; is successful to the security, is prapared to carry of the National Union of Public the action of the Environment of the Environmen

Fed chairman answers Carter

BY JUREK MARTIN, U.S. EDITOR

conduct of U.S. monetary policy, been applied this year. Administration.

introduced by President Kennedy money, we have demonstrated in the early 1960s and designed that we remain alert to the to make American business more dangers of inflation. profitable and capital investment thereby more expansive.

DR. ARTHUR BURNS to-day much and too little money." But control, I have little doubt that vigorously and unrepentantly be was in no doubt that the fears of inflation would now be defended the Federal Reserve's right policies of restraint had running stronger, and that long-

criticised last week by the Carter The increase of short-term interest rates that has occurred At the same time, in one of aince last April has served to his most important speeches in check what would otherwise recent months, the Fed chairman bave been an explosion of the called for enactment of a bold money supply. By taking tax policy," reminiscent of that introduced by Provident Korneds

"As a consequence long-term interest rates, which nowadays Speaking at a university in the are extremely sensitive to restern state of Washington expectations of inflation, have Dr. Burns said the Fed was remained substantially stable.
"constantly probing for that "Had we not taken steps in delicate balance between 100 bring the money supply under

term interest rates, which play such a significant role in shaping investment decisions, would therefore now be higher than they in fact are.
"In that event, of course, the continuance of economic expansion would be less secure."

WASHINGTON, Oct. 26.

As he has said no man; Continued on Back Page October 25 \$1:7761 7765 | \$1.7784 7768 0.23-0.25 press | 0.25-0.40 press 0.71-0.76 press | 0.89-0.94 press 1.15-1.25 press | 1.35-1.46 press

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rect. It was never at all clear implemented very rapidly. what the non-executive chairman Hiving off Special Products was supposed to do, sandwiched into a separate company is one was supposed to do, sandwiched as he was between the National obvious stee—not very import. Renerprise Board on one side and in itself, but a useful and the full-time executives on indication of management's intention to instit among husiness executives a on Octo the other. It is much more sensible to regard the Leyland Board answer done with Irucks and buses this that a supervisory Board in though the arguments bere are the shape of the NEB. The more finely halanced; the presence of 100,000 outside important thing is that a decision that about the court of the shape of the NEB. The more finely halanced; the important thing is that a decision that a decision the court of the shape of the NEB. The more finely halanced; the important thing is that a decision that a decision the court of the shape of the NEB. The more finely halanced; the important thing is that a decision that the shape of the NEB. The more finely halanced; the important thing is that a decision that the shape of the NEB. The more finely halanced; the important thing is that a decision that the shape of the NEB. The more finely halanced; the important thing is that a decision that the shape of the NEB. The more finely halanced; the important thing is that a decision that the shape of the NEB. The more finely halanced; the important thing is that a decision the court of the shape of the NEB.

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De Saved

EY GEOFFREY OWEN

MANY PROFIE must have the decline in Laylands marked for the same to be company white the engine company white the eng

ment-owned industries: that may Edwardes will have to move the accused Todorovic on slips the police report, if found Munich II. Dr. Antan Liebherry, start.

Third the decision to have one course. If there are to be man as full-lime chairman and radical chances in organisation.

There executive is certainly cort they must be announced add them aloud—if he decides to ditton of English private inter- Group) is accused of having the announced and them aloud—if he decides to ditton of English private inter- Group) is accused of them aloud—if he decides to ditton of English private inter- Group) is accused of them aloud—if he decides to ditton of English private inter- Group) is accused to the provided the provided them aloud—if he decides to ditton of English private inter- Group is accused to the provided the provided the provided them aloud—if he decides to ditton of English private inter- Group is accused to the provided them aloud—if he decides to ditton of English private inter- Group is accused to the provided them aloud—if he decides to ditton of English private inter- Group is accused to the provided them aloud—if he decides to ditton of English private inter- Group is accused to the provided them aloud—if he decides to ditton of English private inter- Group is accused to the provided them aloud—if he decides to ditton of English private inter- Group is accused to the provided them aloud—if he decides to ditton of English private inter- Group is accused to the provided them aloud them aloud them aloud the provided them aloud them aloud the provided them aloud read them at all. But the pub-national law in such cases. The negligently caused the death of licity given to the trial in Scientologists wanted to have seven people and injury of 21 Yugoslavia clearly shows the the full trial, with all the evi- others by the premature distri-Government's intention to instil dence, right away and appealed, bution of high-speed Monza-Steel Sir,—Eric Short io

Contracting in or out

Sir,-Eric Short io his article 29 Embercourt Road, on Saturday in discussing the Thomes Ditton, Surrey. greater respect for the rules.

Appeal confirmed the decision of the judge. This unusual action is expected to end action is expected to end alleged defamation and lihe emerged briefly in the Court of the four accused who are to the protected that the position is the position if the protected that the position is the position if the protected that the position is the position if the protected that the position is the protected to the protected that the position is the position in the protected that the position is the position in the protected that the position is the position in the protected that the position is the position in the protected that the position is the position in the protected that the position is the position in the protected that the position is the position in the protected that the position is the position in the protected that the position is the position in the position in the protected that the position in the position i

in a few years they will attain the same level of collecting parliament with power as Europe interest as books stamped. Parliament with power to lead tate, democratically elected or late, democrafically elected of manifesto which include "monetary union" as part its programme then, although should personally cast my volume against such a policy, as a goldemocrat I should bave to along with it. As a defendagainst the absulute certainty uncontrolled inflation, I show the pall my spare pennish. keep all my spare cennies

any, in gold soversigns krugerrands. We should all be gralefu

RACING

BY DOMINIC WIGAN

† Indicates programme in black and white,

BBC 1

9.41 a.m. For Schools, Colleces, 12.35 p.m. On the Move 12.43 News. 1.00 Pehhle Mill. 1.45 Heads and Tails 2.00 You and Mr. 2.14 For Schools, Colleges, 3.25 Volunicers, 3.53 Regional Revent for England Revent Lendont, 3.55 Play School, 4.20 It. Lippy Linn, 4.25 Jackanory, 4.40 It. Chiefle Brown 5.05 John Craven's Accessound, 5.10 Blue Peter, 5.35 the Novik and Velly in Skylark, 4.10 Nove

F.T. CROSSWORD PUZZLE No. 3,503

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contribution

growth [10]

17 Farmer monarch i'd press

Solution to Puzzle No. 3.502

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around 161 be grey to me (51)
9 Set off for appointment out- 13 P.O.W. camp receives a small around 161 side school (81

10 Southern minitary statloo gets nothing but fish 16) 15 Place for soldiers to shoot or

11 A very loud direction for creating sudden terror [81] to Having insufficient strength in mix bun and ale [6].

15 Place for soldiers to shoot or cong (44)

16 Work time on hill for surgeon [8] is [8].

17 Former monarch i'd press

t4 Pupular novel sounds like the finest wine-store (4, 6) 19 Odds I put on the German 18 Apply to receive a rent or so n would appear 1101 20 It appears fine outside but it

23 A tiny peg may be from the 181 Middle-East (8) 24 Confine an assistant doctor

25 Turn Frenchman ilt using a source of natural power (S) 26 Make a mistake and finish a mission 16) 27 Listen twice for approval

(4, 4) DOWN

1 Blanted for creating a place of uproar (6) 2 Acquit and discharge (C. 7) 3 Managed detectives: that's

4 Take hold of a coin but li's useless 1101 6 Angered by fragrant fumes before death (8)

11.10 To-night. 11.50 Weather/Regional News.

5.55 Nationwide (London and To-day, 6.43-7.10 Heddiw, 11.50 News and Weather for Wales, Scotland—11.30-11.50 a.m. For Schools (Living in Scotland), 5.55-6.20 p.m. Reporting Scotland, 11.50 6.20 p.m. Reporting Scotland. 11.50
7.10 Top of the Pops.
7.40 Happy Ever After.
8.10 When the Boat Comes In.
9.00 News.
9.25 Cannon.
10.15 Omnihus: Big Band with Count Basie.

6.20 p.m. Reporting Scotland. 11.50
News and Weather for Scotland.
Northern Ireland News. 5.35-6.20
Scene Around Six. 11.10 The Fall and Rise of Reginald Perrin. 11.40
News and Weather for Northern Emmerdale Farm. 6.00 About Anglia.
News and Weather for Northern Emmerdale Farm. 6.00 About Anglia.
11.25 p.m. Anglia News. 2.00 Women and Rise of Reginald Perrin. 11.40
News and Weather for Northern Emmerdale Farm. 6.00 About Anglia.
11.25 p.m. Reporting Scotland. 11.50
All IBA Regions as London except at the following times:—
4.20-7.00 Signature.

with Count Basie.

11.10 To-nlgbt.

11.10 Weather/Regional News.
All Regions as RBC 1 except at the following times:—
Wales—1.40-5.03 p.m. Trysor
Bryniau Caspar. 5.53-6.20 Wales

PUZZLE No. 3.503

| Value | Wales—4.40-5.03 p.m. Trysor Bryniau Caspar. 5.55-6.20 Wales

11.00 a.m. Play School. 6.10 p.m. Open University. 7.00 News on 2 Headlines. 7.05 Your Move. 8.10 Newsday.

9.00 Premiere. 9.25 The Hollywood Musical; "The Great Caruso, starring Mario Lanza. 11.20 Clusedown: Gwen Watford reads "Caernarion 2 July 1969" by T. Glynne Davies.

LUNDON

GRAMPIAN

9.30 a.m. Schools Programmes, 12.10 p.m. Rambow 12.30 The Special Child. Area. 7.30 The World of Pam Rambow 12.30 The Special Child. Area. 7.30 The World of Pam Court. 2.00 After Noon. 2.25 Public Eye. 5.20 The Squirrels. 3.50 The Ceder Tree. 4.20 The Squirrels. 3.50 The Ceder Tree. 4.20 The Little House on the Prairie. 5.15 Galloning Gournet. 5.20 This is your Right. 3.20 WIFETER. 3.20 WIFETER. 3.20 This is your Right. 3.20 WIFETER. 3.20 WIFETER. 3.20 This is your Right. 3.20 WIFETER. 3.20 WIFETER. 3.20 This is your Right. 3.20 WIFETER. 3.20 WIFETER. 3.20 This is your Right. 3.20 WIFETER. 3.2

5.45 News. 6.00 Thames at 6. 6.35 Cressroads. 8.00 The Bionic Woman, 8.00 The New Avengers, 9.00 Odd Man Out, 9.20 This Week,

10.00 News. 10.30 Time for Business with French island-that's Sxed

Langan's Rabbi 10.00 Police Woman.

Langan's Rabbi 10.00 Police Woman.

BORDER

1.20 p.m. Southern News. 2.80 Women Only, 4.20 Oos Cone Mudorn. 4.25 The Little House on the Prairie. 5.23 Crossissississ. 4.45 The Little Bouse on the Southern News Extra. 12.10 a.m. Seventh has heed chosen the Prairie. 6.00 Sorder News and Lookaround. 7.00 Emmerdale Farm. 7.30 Gel Some ln. 6.00 The Six Million Oollar Man. 10.30 Police Woman. 11.55 Earder News Summars.

CLIA NINETEES

4.25 a.m. North East News Content News Cont

URANADA

1.20 p.m. This is your Right. 3.20
Gallouing Gournet. 5.20 This is your Right i second chance to see to-day's earlier broadcast). 5.15 Crossroads. 6.00
12.71 p.m. Gus Honerbun's Sirthdays earlier broadcast). 5.15 Crossroads. 6.00
12.72 p.m. Gus Honerbun's Sirthdays earlier broadcast). 5.15 Crossroads. 6.00
12.73 p.m. Gus Honerbun's Sirthdays earlier broadcast). 5.15 Crossroads. 6.00
12.74 p.m. Gus Honerbun's Sirthdays earlier broadcast). 5.15 Crossroads. 6.00
12.75 p.m. Gus Honerbun's Sirthdays earlier broadcast). 10.20 Westward Diory. 7.00 Six Million Dollar Reports Estra. 11.00 What the Papers Westward Diory. 7.00 Six Million Dollar Sars. 11.20 Pob Entertainer of the Vear. Faith For Life.

YORKSLIIDE

HTV

1.20 p.m. Report West Headlines. 1.25 Famillar. 4.20 The Souty Show. 4.45 Report Wales Boadlines. 2.90 Women The Little House on the Prairie. 6.20 Club. 4.85 The Lost Calrodar (Ember Moor and Belmont Islands: 5.15 Repart West. 6.15 Report The Thursday Film: The Blob' Starring Wales. 6.30 Report West. 6.15 Report The Thursday Film: The Blob' Starring Wales. 6.30 The Practice. 7.00 Mr. and Sieve McQueen. 10.30 Ph Emertainer Mrs. 7.30 Charlie's Angels. 10.35 Gallery. of the Year. 11.00 Space 1999. 11.55 The

12.00 What the Papers Say.

12.15 a.m. Close: In "Pray for Peace" week Michael
Burrell resds a prayer.

All IBA Regions as London except at the following times:—

12.05 The Late Film "The Reveoze of Frankenstein" starring Peter Cushing.

HTV Cymru/Wa ex—AS BTV General Service except: 1.20-1.25 nm. Penawdou Newyddion y Oydd, 4.20 Miri Mawr.

4.30-4.43 Seren Wib 6.00-6.25 % Brdd 6.30-7.00 Sports Arena. 10.35-11.05 Image "T.

HTV West—As HTV Geooral Service except: 1.29-1.30 p.m. Report West Head lines. \$.15-6.39 Sport West.

SCOTTISH

Gel Some In. 6.96 The Six Militon Obliar Man. 10.39 Police Woman. 11.55 Eorder News Summars.

CHANNEL

LIB p.m. Channel Lunchtime News and Lookaround. 2.00 Norther and What's On Where. 6.00 Channel News. 6.10 Fantstre Vorgae. 7.00 The Late News. 10.32 Police Surgeon. 11.00 Emmerdale Farm. 7.30 The Six Million Dullar Man. 10.28 Channel Late News. 10.32 Police Surgeon. 11.00 Six Million Dullar Man. 10.28 Channel Late News. 10.32 Police Surgeon. 11.00 Emmerdale Farm. 7.30 The Six Million Dullar Man. 10.28 Channel Late News. 10.32 Police Surgeon. 11.00 Emmerdale Farm. 7.30 The Status of the Vear. 11.00 Profesenting Family Status. 10.39 Pub Emier Shooker. 11.45 Police Surgeon. 12.15 a.m. Ford in Epidague.

YORKSHIRE

10.30 Time for Business with Offs. the Care Christon and Control of State of Control o

Return of Border Inciden

WINCANTON HAS again forward to dispose of his four In the second division of attracted a high-class performer opponents.

locideot is not sufficiently far the Nailsworth Novicea Chase, tiring,

The 7-year-old's jockey, John Sugar Palm and The Winker

interest as books, stamps and

colns.

Jobn Hall,

'Carradale "

WINCANTON

L00-High Fly*** 1.30-Jimmy Miff 2.00-Centanr 2.30-Border Incident* 3.00-The Winker** 3.30—Ramadan

reported to be in fine shape, though he has not been seen in public since developing sore shins after the Jim Ford in February.

This stablemate to The Dealer put up in the most spectation and Count Kinure, who both had formance of the day when it to be content with second place ing the Dunkirk Chase for a Ascot yesterday, put up an Queen Mother, who was presented in the content with second place ing the Dunkirk Chase for a Ascot yesterday, put up an Queen Mother, who was presented to be in fine shape.

Abhott recently; while the fall Walwyn trained The Winker have come on a good deal is result of two preparatory in August. The Winker, train Walwyn for his

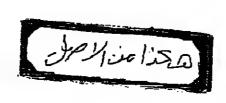
Catherine, is just given the over his rival. Yesterday at Ascot at Walwyn chaser, Isle of A This stahlemate to The Dealer put up the most spectacular At this early stage of the camArtifice and Might Be when not a long jump at the final is paign Richard Head is unlikely fully wound up at Worcester which gave bim a two-length to bave his fine young chasar three weeks ago. He is certain vantage over Count Rimback to bis peak, hut even so to take a good deal of heating which he bravely held to it shall he disappointed if Border in the opener, division one of line despite showing signal locideot is not sufficiently far the Nailsworth Novicea Chase.

SALEROOM

BY ANTONY THORNCROFT

Hemingway back in fashion





The great and the grating

by KEVIN HENRIQUES

Tribute to Duke Ellington. The World's Greatest Jazz Band.

Silver Lining

Umost Free

Here Billy Butterfield need different co-leaders: Wilber with lessive uses the same device. And his creamy, romantic soprano, or haggart should bave tried to the risk-taking, soaring clarinet avoid that familiar tom-tom back-of Davern.

A more restrained, one could not be the property of the opening of "Rocking of Davern.

A more restrained, one could not be the property of the opening of "Rocking of Davern.

Though Howard Riley's music noises including some from an improvised it has little shape "E.M.S. Synthic" With this or attractiveness and will be cleared out of the system the appreciated solely by a small musicians get down to really contain the property of the property o

Country Cousin, Cheisea

Dolores Gray by MICHAEL COVENEY

summate musicianship. True, she can belt a number. But she does it so nicely.

A large lady in flowing porple. Miss Cray takes the stage in humorous, exciting version of this L-shaped room looking like a cross between Jessle Matthews in which the velvety lines are captoded instruction interrupted on an entertaining guide of a career that bloomed at the end and in a devastatingly caset Backel hy three excellent musicial pic form. "The range is subtler than microphooe from a neighbouring minicab service. "Darling, as soon as I get through here I'll humorous, exciting version of do that for you!" she quipped good-naturedly as another distinguished in which the velvety lines are cambodied instruction interrupted and in a devastatingly exact Backel hy three excellent musicial form of the great days in Hollywood delivery of Sondheim's "The clans the act is a real collector's ("They simply slopped making Boy From . " (music hy Mary ltem as much for the quality of those beautiful musical pic Rodgers, Richard's daughter), the programme as for the charm tures"). She was already a star Sondheim is also represented hy and engaging personality of its in the final throes of Broadway "Belog Alive" from Company star.

Richmond Theatre

Romeo and Juliet by B. A. YOUNG

Something more notable in the way of acting would be needed to extract this production from I was borrified to hear her twice the jungle of eccentricities imposed on it hy Peter Coe. The saintary that we should be they don't have servants, maintaining his decision firmly both syear of the Silver Jubilee but so the year of the million-and-ree-quarter unemployed. In teck Laskowski's lunchtime one in the pub.

Something more notable in the way of acting would be needed to extract this production from I was borrified to hear her twice the jungle of eccentricities imposed on it hy Peter Coe. The biggest bandicap is Michael director should overhaul all the Knight's lethal decor. Across speaking; I also noted "adouble of days, and this greatly the diameter of a revolve he versary "mis-acceoted, "gives" has put a kind of openwork wooden Noah's Ark. This can be with four syllables.) Jobo Stone, does not seem to be his forte; be though there is nothing priestly in though them. different places; but there's only about him, makes a friendly ing Liverpool factory-worker his is constantly being called at on strike for reasons he willy understands, or laid off cause the bosses have decided stop making on. So it's hardly surface, on the stop making that he is opposed to his lly wife Ramona's insistence.

As Ramona. Linda Beckett he cough for unrestricted movement. At the Capulets' hall it divides the atage in four, so that the dancer's bave to dance more leisure for her idiot relaxations, spending her husband'a love, they have to climb up it levels the bardeoup to the last of the last opposed to his life wife Ramona's insistence. that the dancers bave to dance through it. When Romeo and Juliet end their ona night of figure of the Friar, whose habit love, they have to climb up it to get from the bedroom to the to get from the bedroom to the the cbeek should be restrained to the company of the company o

is their child ("the little sod," is he customarily calls her) in the customarily calls her) in

The Entertainment

is more at home with elemeotary feelings like anger and distress. On the other hand Michele Dotrice has gone in for youth in a big way; under her pretty blonde wig she might really he the 13-year-old the play asks for.

Festival Hall/Radio 3

Paavo Berglund by MAX LOPPERT

tionists? Whatever convenient Sibelius's symphony, still noable pinning faith on the dramatic catchpenny title we apply to composers who found new ways ficial terms how it moves, with off retaining tonality, we shall on an appearance of inscrutability ing, so much of it "top and doubt displease one or other purti pris. It was, at any rate, radiance. Yet conviction and same time this ubstantial manner, a distinguished occasion: the sheer physical impact assure me lacks the allure, the "cleverness" for inportance was one of this century's most depends heavily on the person-facade, to draw out music important and most gratifying ality of the soloist to hring it making of unforced power and music.

The REC performance was one liming faith on the dramatic planning faith on the dramatic significance in one of two key. Significance in one of two key.

The REC performance was one liming faith on the dramatic significance in one of two key. The retaining to motifs; even the scoring for motifs; ev

Paavo Berglund's first South tion out of its path at the conton the whole in a manner that Bank venture with the BBC Symbony of the Nielsen Fifth second wonderfully authentic. Symphony Orcbestra was devoted to Symphony. After many bearings, three of this century's—conservationists? reteriouss of the Nielsen Fifth second wonderfully authentic. Symphony defined by the many-layered rieboess of frailest, most obsessive scores, tionists? Whatever convenient is belius's symphony, still unable pinning faith on the dramatic fathbronau title was apply to the replaint in most obsessive scores, significance in one or two key.

making of unforced power and natural shapeliness succeeded in lending warmth and depth to the recently somewhat undernourished BBC string and brass tone. The partnership was not yet, of course, as close as that hetween Mr. Berglund and his excellent Bournemouth orchestra: but It was distioctly promising.

Chancing a second catchpenny title, ooe might say that it was an evening of "tonality against odds": C major deep-welling and majestic in Sibelius's Seventh Symphony, D major bravely assertive if still somewhat ambiguous by the end of the Britten Violin Concerto, E flat major flercely sweeping opposi-



by the 19th-century Neapolitan ideas, it never degenerates into a romposer Luigi Ricci, forms the centre-piece. Though rightly played last) of a triple hill that provides the light relief at this year's Festival. The other works are the Cimarosa monologue lineastro di coppello and Pergolesi's La serva padrono. The hill is given unity by the presence in all three pieces of that master of opera huffa style. Sesto Bruscantini, who also directs.

Dolores Cray is best known here as a shadow for Ethel Merman. She was London's sings, with tremendous attack and enunciatory control, a fare trum from Gypsy. Miss Gray for 1304 performances and she returned bere a few years ago and Green. And she surprises Dury in Gypsy. But the comparison is as unfair as it is unkind. She is not like Merman, a brash of "Lost in His Arms" and clear, the delivery full of consummate musiclansbly. True, she can belt a number. But she does it so nicely.

A large lady in flowing porpie.

Miss Cray takes the stage in the shows like Two On the Miss Cray takes the stage in the shows like Two On the Miss Cray takes the stage in the shows like Two On the misson is as onneal; a shows like Two One of the base on the formation of the comparison of the misson is as on the first of the can belt a number. But she does it so nicely.

A large lady in flowing porpie.

Miss Cray takes the stage in the shows like Two On the Miss Cray takes the stage in the shows like Two One of the base of the company the misson is as one of the can be the shows like Two One of the base of the promote of the time to a dead lover (who was and one of the time the promote of the time that has been the promote of the time that the promote of the time that the shows his performance, and not the first that the substraint and the promote of the time that the shows in the front of the time that the promote of the time that the promote of the time that the same of the time that the promote of the time that the p

Antony and Cleopatra

offer a "workshop production" makes any sort of coherent importance of the greatest plays in the canon and it proves beyond their reach. It is one thing to some description over his their reach. It is one thing to some description over his their reach. It is one thing to some description over his their reach. It is one thing to some description over his the economical and simple, anothing in Michael Croft's direction to assert any sense of location. Mr. Croft also appears as hought The Effects of Intemper Enobarbus, speaking, for the once, by the Dutch 17th-century most part inaudibly.

There is a bespectacled gulbern purchased with the finantial effects to achieve.

June Ritchle's performance as Cleopatra is built on two postures those of the sluttish minx a pitifully low standard. Mare crifs of drink but in a mood

staging of Henry II' part I in recent members of the National and indifferent to the fare of the help out schoolchildren with an Youth Theatre of whom only levers, examination to sit. Now they Michael Hadley as Octavity offer a "workshop production" makes any sort of coherent im-

Earlier this year the Dolphin smilingly through the evening randoms burbling. One is left Theatre Company presented a despite being locally miseast. The unumpressed by the play's

MICHAEL COVENEY

tures, those of the sluttish minx a pitifully low standard. Mar-erils of drink but in a mood and the defiant sbrew; while vellous scenes such as that on of indulged disapproval rather David Weston's Antony ranks the galley degenerate into than of Puritanical revulsion.

Perkins Engines £35,000,000 new investment in Peterborough in three years

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BY DOMINE

attons, spending her husband'a lly wife. Ramona's insistence at their child ("the little sod," in he customarlly calls her) ould ha christened Juhilee.

His reluctance is so persistent at Ramona calls the prieat in speak to him, and the three-ded discussion occupies most it he play. It is written with both observation and a lot of cott, who has clearly been at

t piece, Jarvis Fling is a decent in the pub.

Indulge yourself in

after dinner conversation.

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EUROPEAN NEWS

Italian employers seek early reflation

CONFINDUSTRIA, the tralian national organisation of emnational organisation of em-ployers, is pressing the Gov-crument for early reflationary measures aimed at securing e growth rate next year of 4.5 per cent. writes Dominek Coyle in Rome, This compares with an official forecast that

Den Uyl

coalition

tries to

the economy should grow through 1978 by e minimum of per cent or a little more. line hudget for next year pre-

The government, in its outsented to parliament at the end of last month, insisted that a 2 per cent, or more growth rate

THE MAIN Itelian political parties seem to be frightened of the electorate, although that is not the way they would put it. They have agreed to postpone—possibly until the late spring and maybe until 1986—local elections THE MAIN Itelian political scheduled for next mooth which would have involved getting on for one in six of the national electorate. Moreover there is en onlying it was a six of the national electorate. form new . obvious if ucofficial consensus that an early general election must be avoided at almost any By Michael van Os THE HAGUE, Oct. 26.

was the maximum which union would be consistent with the need to reduce the rate of inflation, and to conform with undertakings given to the international Monetary Fund.

The employers bave now supported the main trade

Symbol we can be considered to the control of the parties generally manded to the parties generally manded to be found to study the compromite resorded years of the parties generally manded to be found to study the compromite resorded years of the parties generally manded to be found to study the compromite resorded years of the parties generally manded to be found to study the compromite resorded years of the parties generally manded to be found to study the parties generally manded to be f

confederations, to demand a much higher growth rate in the economy. They insiet that their proposals would net endanger the exchange rate of the live, nor conflict with the objective of reducing inflation in the medium term.

rmanciar imies indisday

Berlinguer, the party secretary. made a fighting speech to young FACED WITH a budger de militants in Naples over the of £180m, on August 31: week-end telling them, in effect, year, Sr. Marlo Soares' militat the leadership was the best decreased lamading judge of policy, that Italy at decreed immediate cuts in present was facing grave spending.

conomic end social difficulties Current expenditure at the property of the proper which required drastic remedies
fhe saw no signs that the
Christian Democrats were prepared to apply them) and that no
one should rock the boat. What
Sig. Berlinguer wants le precisely
its addrager the precisely
its addrager the precisely

Portugal reduces public spending

35111

FACED WITH a budget dess

Current expenditure will



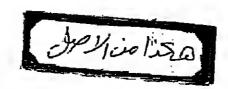
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Portugal reduces

Contract of the Contract of th

Parliament restores £435m. to next year's EEC budget

LUXEMBOURG, Oct. 26.

THE EUROPEAN parliament (skimmed milk) programme to reverse the £88m to the regional fund, £23m, wingeing cuts made by the EEC to the social fund to alleviate the first of Ministers in July in youth unemployment, and, in resource of these being nearly the 1978 EEC hudget hy putting cognition of there being nearly hack £425m. mainly th regional 6m. unemployed in the comsecond and food aid funds. This, munity, £44.6m. for selective job-

for the moment, restores the creation measures.

1978 hudget to slightly more than the 11.849hn. European units of account originally proposed by the EEC Commission.

The voting to-day also marked the first defeat for the strong profarming lobby in the pariloment when MPs approved an the last say on "compilsory" (mostly farm) spending. Parliament, in its December session, but "a real and not merely midicative ceiling" on farm price support costs, which make up 42 per cent of the 1978 hudget.

The most significant amend-

mideative ceiling" on farm non-larm spending, which it can price support ceits upon the light agreed each year.

2.5%

AN OFFICIAL West German the three guerilla leaders died the prison radio system, the proport to-day said that Andreas is the week. Rut it admitted that report said.

The most significant amending success the overall proposed by parliament—significant amending shall be described the overall proposed by parliament—significant amending shall be described the overall proposed by parliament—significant amending shall be described the overall proposed by parliament—significant amending shall be strongly beat, who described the overall proposed by the Council—significant amending shall be described the overall proposed by the council—significant amending shall little strongly shall be described the overall proposed by the council—significant amending shall little strongly shall be described the overall proposed by the council—significant amending shall little strongly shall be described the overall proposed by the council—significant amending shall little strongly shall be described the overall proposed by the shall be described the overall proposed by the council—significant amending shall little strongly shall be described the overall proposed by the shall be described the proposed setting and for the results and the success of the suicides still has not all for the passed to-day in the form of the suicides still has not all form the strongly shall be described the proposed by the suicides still has not all form the strongly shall be described the proposed still be an administration of the suicides still has not all form the suicides still has not all form the strongly shall be proposed by the suicides still has not all form the suicides and the care time of the suicides still has not all form the suicides and the suicides still has not all form the suicides and the care time of the suicides still has not all form the suicides and the suicides and the care time of the suicides still has not all form

BRUSSELS, Oct. 26.

ARAR LEAGUE countries, pation of Arab territories. He locelher with Palestine Libera place of congruing to organisation representative of the Palestinian of committy to suspend economic and inilitary aid to israel, in garder to try to prevent its colorisation of occupied and inilitary aid to israel, in garder to try to prevent its colorisation of constraint of colorisation of Arab territories.

ARAR LEAGUE countries, pation of Arab territories. He pad demands and sloppage of work on energy plants because favor or the palestinian of public opposition were among factors helping to discourage investment.

BY JONATHAN CARR, BONN CORRESPONDENT

THE END of the Baader-Meinhof cipally as the son of Field Mar. He served two State Prime a campaign stressing that while Plear Peymann's resignation of public opposition were among factors helping to discourage investment.

BY JONATHAN CARR, BONN CORRESPONDENT

THE END of the Baader-Meinhof cipally as the son of Field Mar. He served two State Prime a campaign stressing that while Plear Peymann's resignation of public opposition were among factors helping to discourage of desert for "who was forced to Ceorg Kiesinger Iwho also had to be paid for the public oppoint, and who against public oppoint, and who against public oppoint, and who against public oppoint into the public shall from the public opposition were among factors helping to discourage of desert for "who was forced to Ceorg Kiesinger Iwho also had to be paid for the public opposition were among factors helping to discourage of desert for "who was forced to Ceorg Kiesinger Iwho also had to be paid for the public opposition were among factors helping to discourage of public opposition were among factors helping to discourage of public opposition were among factors helping to discourage of public opposition were among factors helping to discourag

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Call to halt aid for Israel

West German energy plan could boost economy

BY ADRIAN DICKS

TOTAL INVESTMENTS of an much as DM 20hn, over the next four years could be triggered off by the West German Government's ceceni programme to encourage energy savings through hetter insulation of buildings, the Economles Minisler, Count Otto Lamhsdorff, told the Bundestag to-day. If so, the pro-gramme would result not merely in important energy conservation, hot would give a significant stimulus to the economy and create jobs.

The Government has proposed, in conjunction with the States, to provide up to DM.4.35hn. in subsidies to

IN BRIEF

home-owners, husinesses and landlords to apply to existing structure the insulation standards pui into force last year for new halldings. The money will he used to give spheidles of no to 20 per cent. of the cost of heat-aving measures in the DM.4,000-DML12,000 range.

An overall economic effect of the mognitude which Count Lambsdorff referred to pre-sumes that properly-owners will be willing to put up the remaining 80 per cent. The Minister, making his first speech on energy policy since he look office earlier this month, rammed home the mes-

sage that the industrialised world faced iong-term shortages, despile a short-term energy glot that has pushed current ceal stocks in West Germany to an unprecedented

Overall, Count Lambederff made clear that the Bonn Government holds to its view that nuclear power is likely to retain a significant cost odvantage over coal for generating Coal would remain a security

cushion for Germany, with aid contlowing to the coal indus-

The debate prodoced no new

generaling capacity requirements, but Count Lambsdurff made plain that his own belief in the need to ose the nuclear opilon is as strong as that of his predecessor, Dr. Hans Friderichs. He has in effect fired the first shot against those hold in his own Free

Democratic camp and in that of their Social Democratic coalition pariners who are tikely to oppose all forms of nuclear power once again at the forthcoming party conferences this autumn

> FDP snuhhed Dr. Friderichs last year with a conference resolution making

all further nuclear development contingent on West Germany selling up its own radioactive waste disposal sile. Last week, however, a scienlific working party reported favourably on the proposed site

at Gorleben, near the Lower Saxony horder with East Germany. Count Lambsdorff said this report "showed the Goveromen! has embarked so the right path inwards solting the disposal problem." • The European Commission

ranean coast and south-east Greenland, in the regions of

has asked Ministers to approve financial support for nil exploration off the MediterBari, Taranto and Brindist in Italy, in south-west france and

BONN, Oct. 26.

in the Netherlands, AP-DJ reports from Brussels The Commission said a study established that "vast unexplored areas exist in member stales where geological struc-tures should be favourable to

hydrocarbon concentration." The cust of the projects is estimated at \$18.3m. for geophysical exploration and \$40m, for exploratory drilling. The Commission proposes to finance 75 per rent, of the geophysical work and 40 per cent. of the exploratory drilling.

Official report refutes Baader murder allegations

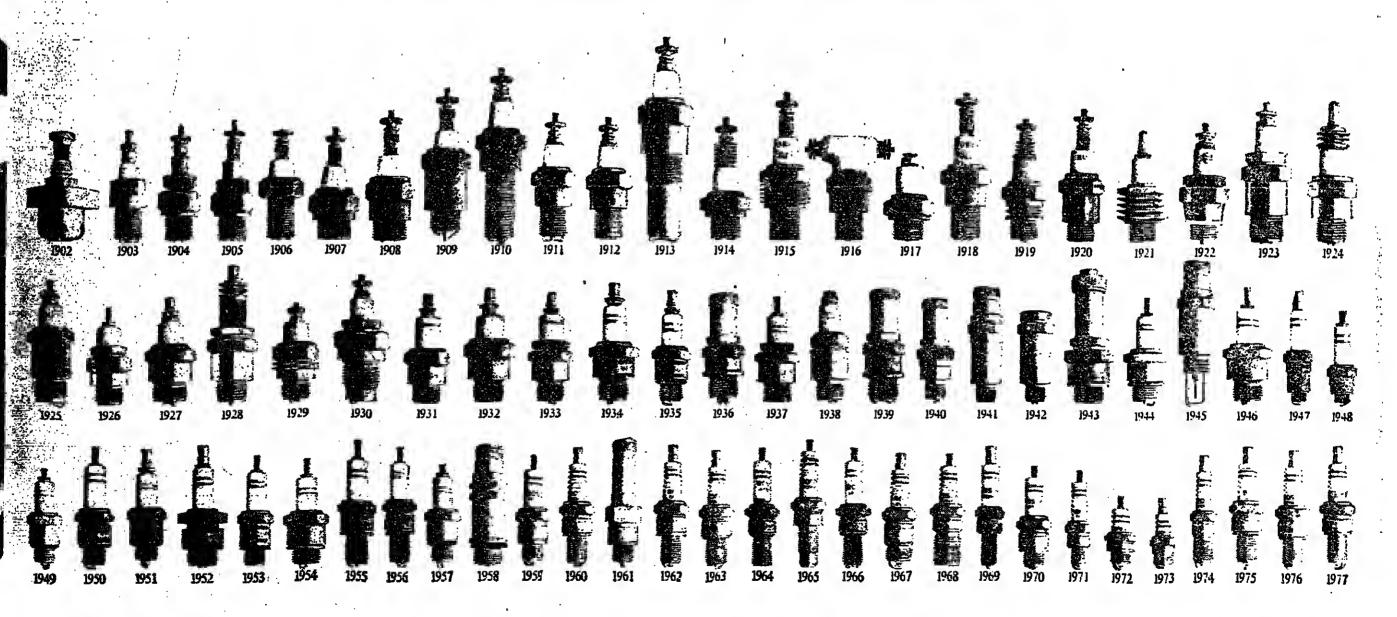
Growth of

institutes predicted two days agnical growth in 1979 of 3 per cent. with inflation of 4 per cent. The Institute based its predic-tions partly on expectations of continued weak coosumer demand al home and of stackness of trade abroad. The report said that high

This was necessary to put a protection of the proposed Ritler. He is rapidly the willing a classification of the proposed Ritler. He is rapidly the willing as sense of those who made one of those will be a same of the proposed Ritler. He is rapidly the willing as made of the proposed Ritler. He is rapidly the willing as made of proposed Ritler. He is rapidly the willing as made of proposed Ritler. He is rapidly the willing as made of proposed Ritler. He is rapidly the willing as made of proposed Ritler. He is rapidly the willing as made of proposed Ritler. He is rapidly the willing as made of proposed Ritler. He is rapidly the proposed Ritler. He is rapidly the proposed Ritler. He is rapidly the willing as made of proposed Ritler. He is rapidly the willing as made of once cent of the voic. Among of one of those who congratult used to the more han a year for preliminary die used in the willing as made of considerable moral in cross no one's mind, least of lower who made has made of constituent with the first transfer of the farmed for the first transfer of the farmed for the Ambient of the farmed for the farmed for

The mayor who lays enmity to rest

The History of the Motor Car.



In 1902 an engine with a l litre capacity developed about 6 HP. Nowadays engines produce up to 60 HP - or as much as 300 HP in some racing cars. To develop and manufacture spark plugs which make such high performance possible, a technological capability is required of a very high order indeed.

Carl Benz called automobile ignition the problem to end all problems. "If the spark fails", he said, "then everything else is useless however sophisticated the design".

Robert Bosch supplied that spark. In comparatively few years Bosch HT ignition systems and spark plugs had become an established part of automobile development.

Since then the basic principle of the spark plug has hardly changed. Yet up to now we have produced as many as 20,000 different types of spark plug in order to keep abreast of changes in engine technology.

A good spark plug will burn off soot and other deposits even during slow city traffic. It needs to do this to prevent misfiring, to economise on fuel and give longer engine life.

At high speeds on the motorway the plug

must not overheat, otherwise dangerous pre-ignition may occur.

To give you some idea of how much Bosch spark plugs have developed over the years, just compare our very first plug with the latest models.

The 1902 plug had to produce sparks at the rate of 15 to 25 per second. Today's plug must produce five times as many in the same

The upper temperature limit for plugs has risen from 600 to 900 °C, and the HT voltage from 10,000 to 30,000 volts.

And finally, whereas modern spark plugs

can last 10,000 miles or more, in the old days the motorist had to reach for the plug spanner every 600 miles or so.

So next time you buy a Bosch spark plug just remember how much of the history of the motor car it contains.

Bosch UK: Robert Bosch Limited, Watford, Hertfordshire

Halt arms sales demand at UN debate on S. Africa

African demands, which this was being put forward, in impossible to enact substan-appeared to be hardening, and whereby South Africa would be then the British and French threatened with a military em-might be mouble to support the bargo or other sanctions if it Biko Inquest Page 7

UNITED NATIONS, Oct. 26.

AFRICAN members of the UN American position.

Security Council tonight called to one of their resolutions latest repression of black critics for the revocation of current to-night, the three African memory of the Vorster Covernment.

The Council proposed at the Andrew Young, the American representation of the Council proposed at the Andrew Young, the American representation of the Council proposed at the Andrew Young, the American representation of the Council proposed at the Andrew Young, the American position.

Pilots' leader calls for concerted global action on air terror

U.S. oil demand still rising

A CHANGING pattern of energy to generate electricity. In addi-consumption, particularly by in-dustrial users, is indicated by been switching away from

cent in demand for oil products According to the latest figures

The U.S. faces a possible "oil disaster" by the late 1980s nnless urgent steps are taken soon in ennserve use and develop new energy resources.

Defence Sceretary Harnld Brown sald in New York, AP-DJ reports. Even if the U.S. nets to improve its energy position, he said, "I am disturbed at the potential far strife in an oll-starved world of the 90s."

encouraging industry to be greater use of coal. The sen is also helping to keep US and oil-product imports at a dal average of 8.8m, barrels, is is nearly half of total demand. Other factors that h encouraged greater use of to

It is too early to draw bro

conclusions from this yet in the switch to he president Carter's aim

late and residual fuel oils by industry and the domestic consumer.

Recent Government figures have suggested that as much as 40 per cent of the demand may that supplies may he seriously be hecause of power companies disrupted by shortages this crease in the sale of new long this year.

Threat to Rolls-Royce recedes

BY OUR OWN CORRESPONDENT

Afficicant members of the UV amendment of the UV countil monther called a now of their resolutions for the revocation of current arms sales contracts to South hard for the revocation of current arms sales contracts to South hard for the revocation of current arms sales contracts to South hard for the revocation of current arms sales contracts to South hard for the contract of the contract of the Council proposed a Marian ormpliance with N. Andrew Young, the Ampelous Africa, as well as the mandatory fairness and the contract of the Council proposed a Marian ormpliance with N. Andrew Young, the Ampelous South African ormpliance with N. Andrew Young, frequently report the south African south and composed seemed to be a similar at France, and the contract of the Council proposed and the contract of the Council proposed and the Council pro the issue in the wake of the Lufthansa hijacking, while other strike after assurances from Dr. Kurr Waldheim, the UN secretary-general, that the UN was taking urgent action on the hijack prohlem.

Asked after the debate whether the priors federation would lift the threat of a strike. Capt. Pearce said: "The situation will be reviewed when the result of the resolution is known."

Commenting on the scizure last month of a Japan Air Lines and North Koreans were killed acabled to President Houari Boumedienne of Algeria, where the hijackers were received, there weeks ago asking that they are and other foreign luxury proposal, but the vnite makes of opposition does not kill the Rnyce and other foreign luxury proposal, but the vnite makes of opposition does not kill the Go of opposition does not kill the Rnyce and other foreign luxury proposal, but the vnite makes of opposition does not kill the Rnyce and other foreign luxury proposal, but the vnite makes in the Automobility proposal was passed by the Rnyce and other foreign luxury proposal, but the vnite makes in the Automobility proposal was passed by the British end was therefore the proposal was passed by the British end was therefore the brown throughout the world."

The proposal was passed by the Senate proposal was heing the hard was therefore the brown throughout the stignt end to the Automobility proposal, but the vnite makes of opposition does not kill the Composition to the sale of the Rolls of opposition does not kill the UN was the proposal was passed by the Rnyce and other foreign luxury proposal, but the vnite makes of opposition does not kill the the Automobility proposal was passed by the Rnyce and other foreign luxury proposal, but the vnite makes of opposition does not kill the the Automobility proposal was passed by the Rnyce and other foreign luxury proposal, but the vnit and the sale of the Rolls of opposition does not kill the the Automobility proposal was passed by the British grant in the legisla
The proposal was passed by the Senate sat mon

Belgian evinces interest

BY OUR OWN CORRESPONDENT WASHINGTON, Oct 26

Belgian Finance Minister, has let bopes that a generally aged it he known that he is interested European candidate can he ead in taking over from Or. Johannes found.

Witteveen as managing director As it stands at present of the International Monetary British runner appears to be Fund next year.

Mr. de Clerq, who was Mr. Healey has taken himself out

Denis Healey's predecessor as consideration. Speculation the chairman of the IMF's powerful Mr. Jeremy Morse, now chairman of the IMF's powerful Mr. Jeremy Mr. Jer

interim committee, is understood man of Lloyds Bank, might be to have put his name forward to candidate seems to be unfound the chairman of the EEC Council It is understood, however, it of Finance Miolaters last week, the British have let it be known that they could be current, chairman is Mr. discreetly that they could geens, the Belgian Finance cept M. De La Rossière, and Minister

Ainlster. according to some sources, in Mr. de Clerq is understood to the Americans. But it is a

into the lists—not to mention non-European as next managinat of Sig. Umberto Dini, the director obviously increase, Italian executive director at the name of Mr. John Turner, it

Options market charges

charges in erlminal court in I

been exonerated of any with dolng in earlier investigi

conducted by the AMEX and

The indictment of Mr.

Securitiea and Exchaoge

arises out of an investigation the New York State Attu

Geogral, Mr. Louis Lefo

of alleged fictitious trading other alleged ahuses in

A week ago, the SEC ord

formal inveatigation of opti

WASHINGTON, Oct. 2

HE TROUBLES engulfing the similar programme

Foreign investment rises

FOREIGN DIRECT investment end was the Netherlands, of U.S. business increased by \$6.18hu compared with \$5.50 to \$30.18hu, the Commerce \$5.86hu, while Britain lands Department said. The pair com.

Department said. The gain compared with SA2.52hn. or 10 per cent increase in 1975.

The conotry with the biggest direct investment at the year-

BY OUR OWN CORRESPONDENT

of the American Stock Exchange.

A FORMER vice-president of

Firestone Tire and Ruhber has heen indicted in New York by

federal grand jury on charges

of having stolen most of the 31m, which the company had

set aside to be partly used for

political campaign contribu-

ions, writes Stewart Fleming.

bave coupled the announcement that no minds have been not his availability with the up.

asserting that, in his view, the The choosing of a new mannext managing director should ing director is moving and he more than just a technician, much more quickly than a RTHE

MR. WILLY de Clerq, the former would appear to fracture

in leadership of IMF

This is heing interpreted here seemed probable a month is as at implied criticism of the when Dr. Witteveeo announce french promotion of the canditata he was going to step the dacy of M. Jacques de la Rosière. The quick French thrust for Director of the French Treasury. De La Rosière, and the respective of the french government has this has elicited from other or the proposition of the french french from the french the french treasury. been strongly urging other EEC tries, could mean that the is natious to unite behind M. de la will he resolved by the end Roslère, so as to ensure that the the year, several months can managing directorship remains, than bad been widely expens as it has in the past, in European If the European division bands. But Mr. de Cicra's entry deepen, then the chaoces of IMF, backed hy his own govern-former Canadian Flow ment, and the probable declara-Minister and now a member tion hy Mr. Wilem Duisenherg, a Toronto law firm, persistent the Dutch Finance Minister—crops up in this context. booming U.S. share options mar- Australia. kets grew yesterday with the He pleaded not guilty to announcement that Mr. Rohert charges in criminal court in Mr. Reld, a former vice-president hattas, saying he had an of the American Stock Evaluation had a represented of any serious control of the American Stock Evaluation. The executive, Mr. Robert Beasley, resigned from Fire-stone last year. has been charged on 20 counts markets around the country of perjury. Mr. Reid helped the AMEX imposed a temporary frece the expansion plana of some set up its options trading programme in 1975, and then spent market that the New York Several months helping start a Exchange was planning.

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Bankers Trust Company

\$1.1m. oil spill payment BY OUR SHIPPING CORRESPONDENT COMPENSATION OF \$1.1m. under the Tanker-Owners Vo

[8620,000] has been paid to the tary Arrangement Coo U.S. State Governments, in an out-of-court settlement following out-of-court settlement following Moal of the cash will go to the grounding of the Greek- U.S. Government although owned oil tanker Argo Merchant vision has also been made off the coast of Massachusetts expenses incurred by the sur last December.

Payment was arranged through the International Tanker-Owners' ties after the accident. Pollution Federation, which is hased in London and since 1969, has operated a voluntary scheme to represent more than 98 P for tanker owners so as to cent of the industry, acts assure Governments that tanker intermediary, with the increase are prepared to accept operators are prepared to accept some liability for oil spillages

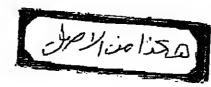
in international waters.

The Argo Merchant payment is Merchant was Thebes Ship the largest of the 20 arranged of Greece.

Government, and to some Compensation for Oil Pollu (TAVALOP).

Massachusetts and

pensation coming in the



Still in Sadat suspends arms Inquest on Biko death debt repayments to Russia for ten years

BY OUR FOREIGN STAFF

PRESIDENT SADAT yesterday commitment, the Soviet Union old the new Egyptian Cabinet supplied MiG 23 aircraft.

the October War of 1973 and the Egyptian rapprochement with the U.S. As it is, Egypt is believed to have defaulted on its cobligations over the past two gears or mare because of the Sovial Union's demand for payment ment in hard currency and the printial cut-off of arms aupplies. In an address to the Cahinet, in the president Sadal also announced to a han on the export of the best control to the Soviet Union and reachostovakia. Traditionally, this commodity has been the main means of defraying the debt.

The office of the Cahinet, who is now the principal executive of President Auwar Sadat's economic once door policy.

Prime Minister, Mr. Abdel Moneim el Kaissonny.

When the U.S. As it is, Egypt is the Ministers of the Cahinet was after a Cabinet reshuffl aimed at extending the control over ex

Mr. Issa Shaheen, the innuential funity for lawyers for Minister of Industry, who had becraved family to question with Moscow at a time Kaissoury.

Seven oew Ministers were appointed and some portfolios were merged. Industry and international Company News:

American Motors stroggle m Soviet arma. were merged. Industry and The Soviet embargo on arms Mineral Wealth was transferred

applies has never been as come to the Petrolcuoi Ministry. Dr. plete as President Sadat has el Kaissouny will take up the slete as President Sadat has el Kaissouny will take up the momplained. Indeed, he himself Planning portfolio himself, while lisclosed in February when sudanese Affairs was up-graded to Deputy Prime Midister level under Dr. Hafez Ghanem, following the lelivery of 50 MiG 21s and after co-operation hetween Egypt and Sudan.

luid the new Egyptian Cabinet supplied MiG 23 aircraft.

he had decided to suspend repayment of military nehts to the Force has been moat handiSoylet Union for a 10-year capped by the differences with
the Soviet Union. The British
The total amount owed by
Egypt for past deliveries of Siddeley have heen contracted to
weapons is in the region of \$3.5 assiar with the overhaul and
sibn. Rescheduling the deht has
heen a contentious issue aince
the October War of 1973 and that they might be refitted with
the Egyptian rapprochement Rulls-Ruyce Spey engines.

international onlyry and wide-spread domestic protests. Informed sourcea sald yes terday that the final post mortem report concludes that he died as a result of head injuried as a result of head iniuries, and that he suffered brain damage as well as acute kidney fallure.

Inquest was refermed here tolunity for lawyers for the hereared family to question

to be held

American Motors struggle Deutsche Bank rights Issue 26 Farming and Raw Materials:

contradicting itself recently on the subject of credits for purchases from foreign firms. To the West German Foreign Minister's party Chinese leaders said they would be prepared to accept cash deposits as performance guarantees for equipment bought abroad (a disguised form of loan). To visiting Australian editors they rejected the whole

have to tighten their belts.

paying cash—research that will \$2bh. Some of this was covered five years. Added to that they the equipment they had bought pay off knowing how to get by invisible earnings through have used the interbank from the Social Union in the market, turning what is supplement they had some by a large market, turning what is supplement they had some by a large market, turning what is supplement they had some to have made up their worth) and some by inter-bank husiness into medium-term borrowing.

But in fact some devices have been in use for a long time.

The aurplus looks very likely debt. The trouble with the abortage in China.

The aurplus looks very likely debt. The trouble with the abortage in China.

So perhaps it is not surprise. The thing cut imports they left the Chinese with quite ing that the Chinese are faking like having a trade surplus this heavily last year and the lack a large repayment burden to their time. They probably hope

PEKING'S proverhial inscruta- CHINA AND FOREIGN CREDIT bility extended to apparently

Weighing the perils of more borrowing

borrowing was \$506m.

While these obligations are Why the Chinese are still cul-One can conclude the Chinese not enormous by international ting imports when they logical consideration. iscuss ideology with journalists standards, more large credit obvinusly need and want them Chinese scem geouinely conand banking techniques only purchases could make quite a ia a bil puzzling. They must cerned to aroid outright hor Governments and husinessmen, burden, especially for a country still be reviewing their rowing from the West, perhaps but that is not the whole story, which is still heavily dependent economy and doing their sums because of unhappy memories. All this year the Chinese have on the weather if it is to feed on the future export-import of pre-1949 loans and the accountalked about their pressing the people and supply exports, balance. need for development, and the China is thought to have had In the past they have used dence on outsiders. They have role that foreign technology and the china is thought to have had In the past they have used dence on outsiders. They have role that foreign technology a surplus of ahout \$700m, nn progress payments and deferred certainly found that debt limits should play in it. They have trade last year, after previous payments (with supplier their freedom of action. In the

ike having a trade surplus thia heavily last year and the lack a large repayment burden to their time. They probably hope year, its international payments of contracts shows up markedly pay off over a small number of to extend their expuri market philigations are large, well over in the first half of this year and years. Recently they have been in Europe by the coming Irade Sibn., of which about \$650m, might even continue to Decem-stretching out their credit to agreement with the EEC. They is due on equipment bought in ber. In spite of much bigger six or seven years to ease the also seem in he considering a round of purchasing during wheat purchases the trade gap situation.

ways and means of developing the early 1970s. Repayments with the OECD countries Presumably aome Chineae at their abundant but little exseem likely to continue at be- (which include practically all least even among the present ploited inineral raw materials tween \$500m, and \$1bn, a year China's suppliers) had nar- pragmatic leadership are not for export. It now seems un-

idea of borrowing and said the calculated that China's bank major markets for China will they commit themselves not Chinese people would simply borrowing was \$506m. be pure surplus, deeply. be pure surplus.

done considerable research into gaps in 1973-75 which altogether credits), with the deferred pay- early 1960s, after the split with ways and means of not actually must have added up to over ments mainly repayable over Moscow, they had to pay off all paying each—research that will some of this ways and over the equipment they had hought paying cash—research that will \$2bn. Some of this was covered five years. Added to that they the equipment they had hought

pectedly inwered export earn Chinese oil bas proved difficult to market because of its high heavy oil fraction and viscosity, and in any case Chinese energy needs seem likely to mop up a good deal of the nutput. While they may be prepared to accept credit where it is part of normal trade or banking practice, the Chinese may well want to be sure of Intercational Settlements Hong Kong and Singapore, steadily rising exports before

Added to that is the ideo

Indian industrial production slumps

NEW DELHI, Oct. 26 INDUSTRIAL production in India has fallen sharply since April, and, for this year as a whole, is expected to show only a marginal rise. following

last year's 10 per cent. increase. The principal reasons for the decline are widespread labour troubles and nower shortages. There has bren a wave of strikes, following the assumption of power by the Janata gavernment, and the number of closures declared has riser

dangeroosly.

Reasuns for this include the growing expectations among workers following the defeat of the Congress and the present Government's failure to satisfy them. Official sources say labour

unrest is parify due to the fift-ing of the virtual han no organised union activity during Mrs. Indira Gambles entergenry rule, and this has led in eruption of demands held back for more than 18 months.

inside and between unions sparked off by organisations controlled by the Congress Party is aggraphting labour

The Ministry of Industry blames the current power scarrity for the fall in producthun, since this has affected factories all over the country.

Oil price rise to be 'moderate' nuclear bombs'

By Our foreign Staff

By Our foreign Staff

THE SAUDI ARABIAN Foreign

Tinister. Saud al Faisal, preitied in Washington yesterday

"moderate" oil price increase
"moderate" oil price increase
allure to achieve a Middle East

allure to achieve a Middle East
world war.

The Amman, the Saudi Interior duce two nuclear bombs every

Israel 'making

In Amman, the Saudi Interior duce two nuclear bombs every inister. Prioce Nayef beo year. He was commenting on. bdel Aziz, vowed full support though not attempting to confir the Arab states bordering firm. U.S. news reports that mael and left open the possi-israel had built up a nuclear flity of a fresh oil emhargo if bomb stockpile with supplies of the "confrontation states" were enriched uranium stolen in the treatened.

IFTER THE COUP ATTEMPT

Zia imposes firm rule in Dacca

BY MARGARET VAN HATTEM IN DACCA

paken.

The revolt, though quickly on infiltration and a grave crisis facing the nation. The President refused to exthorities by surprise and the mount of damage inflicted by hat appears to have been a pand on these comments, saying increasing a group from the eakness of the country's intelligence services and a lack of olty in the armed forces, on high the regime's power is seed.

The spoke of "terrorism, foreign infiltration" and "a grave crisis facing the nation."

The President refused to expand on these comments, saying increasing the three appeared to have been foreign involvement, but refusing to comment on current reports of Soviet and West Bengali influences.

The small number of rebeta managed to get control of the mation."

The President refused to expand on these comments, saying increasing the nation."

The President refused to expand on these comments of the pand on these comments. Saying increasing the nation."

The President refused to expand on these comments of the pand on these comments. Saying increasing the nation."

The President refused to expand on these comments of the pand on these comments. Saying increase the pand on these comments of the pand on these comments of the pand on these comments. Saying increase the pand on these comments of the pand on these comments of the pand on these comments. Saying increase the pand on these comments of the pand on these comments of the pand on these comments. Saying increase the pand on these comments of the pand on t

nswered.

"Not one of the country's trainers, four Russian Miss (only liber planes was damaged durity two operationalt, five helicopters, is the revolt," he said. "At no and a few one-engined training the were rummuntcations cut aircraft. It is insignificant to external defence, but the country nor did the milicrucial to security in a country by lose control of any of the where road communications are allying cantonments on the often minimal and railways. Since the revolt, a series of screen clear that fairly drastic it seems clear that fairly drastic.

of Scplember 30 and October 2, it seems clear that fairly drastic action may be needed to rebuild morale within the armed forces and to renew confidence in the seems clear that fairly drastic action may be needed to rebuild morale within the armed forces and to renew confidence in the seems clear that fairly drastic action may be needed to rebuild moral to renew confidence in the seems clear that fairly drastic action may be needed to rebuild moral to renew confidence in the seems clear that fairly drastic action may be needed to rebuild moral to remember 30 and October 2, it seems clear that fairly drastic action may be needed to rebuild moral to represent the seems clear that fairly drastic action may be needed to rebuild moral to represent the seems clear that fairly drastic action may be needed to rebuild moral to represent the seems clear that fairly drastic action may be needed to rebuild moral to represent the seems clear that fairly drastic action may be needed to rebuild morals within the armed forces and to remember 30 and October 2, it seems clear that fairly drastic action may be needed to rebuild morals within the armed forces and to remember 30 and October 2. as so far tried at least 400 and mbably about 500 servicemen. I whom at least 37 have been secuted. 20 sentenced to life approxument, many given long tries, merely notting that there ill least, and 63 acquitted. ill lerms, and 63 acquitted.

arty of Bangladesh, and the of October 2 spell out the need

HE MILITARY regime of Presi-question: was it nicrely a mutiny ent Zia Rahman has imposed over wages and conditions, or a on control over Bangladesh in conspiracy to overthrow the

the wake of the October 2 armed President, or both?

avoit from army and air force links.

The revolt wiped out the air inquiry had revealed "a converse most experienced officer ilots and has left the military to undermine the sovereignty of the country by athorities in control but badly the paken.

The revolt though quickly out the spoke of "terrorism, foreign infiltration" and "a grave crisis facion the spoke of the country by infiltration and "a grave crisis facion the spoke of the country by infiltration and "a grave crisis facion the spoke of the country by infiltration and "a grave crisis facion the spoke of the country by infiltration and "a grave crisis facion the spoke of the country by infiltration and "a grave crisis facion the spoke of the country by infiltration and "a grave crisis facion the spoke of the country by infiltration and the spoke of the c

Secretary, and Air Marshal In his first Press interview Mahmoud, the head of the air nee the coup attempt, Gen. Zia force.

. Though they seemed to lack Though they seemed to tack any coherent strategy, they have a coherent strategy.

As reluctant to assess the remaining completion of an hicial inquiry, but he talked sout the revolt and its after-sufficient for this force by years.

But it is still not clear what prompted the revolt nor who were its main instigators.

The Bangladesh Air Force is small consisting of ten Chinese and the revolt and its after-sufficient for this force by years. th. MiG fighlers, two Chinese MiG Not one of the country's trainers, four Russian MiGs (only

Note are awaiting trial and in the military command. N in the military command. No sweeping reforms were plaoned at this stage, he said. However, nanunced, is estimated at this stage, he said. However, there has been widespread speculation that one or two colutionary datiyo Samajtan assume control if called on. Among politicians, the events arty of Pernolesh and the of Ortober 2 spell out the need

entocratic League—have been for Gen. Zia to relinquish govern Armed soldiers continue to solidating the army. The assurting free in minimum of the jall, and a curfew, being at least, has reinforced hough recently relaxed as in order from midnight to 5 a.m.

The commission of inquiry, eaded by a Supreme Court udge, has heen examining only man currently able to hold released for two weeks. It is the country together and that he xpected to report in 10 days or will have to assume the dominant. xpected to report in 10 days or will have to assume the dominant of the country together and the xpected to report in 10 days or will have to assume the dominant of the country together and the xpected to assume the country together and the xpected to report in 10 days or will have to assume the dominant of the xpected to report in 10 days or will have to assume the dominant of the xpected to report in 10 days or will have to assume the dominant of the xpected to report in 10 days or will have to assume the dominant of the xpected to assume the dominant of the xpected to assume the dominant of the xpected to assume the xpected to xpected

in public By Quentin Peel
JOHANNESBURG, Oct. 26. A PUBLIC inquest is to be called to hear evidence about the death of Mr. Steve Blko, the South African black consciousness leader who died in police detention last month. A preliminary formal court

hearing will take place on Friday, and the inquest will take place on November 14, according to a decision taken by Mr. J. E. Notbling, attorney-general for Transvaal province, they said.

The decision follows the submission of post mortem and police reports into the death of Mr. Blko, which caused an

for the rest of the decade, and rowed in the first five months too happy with the way things likely that there will be any the heavy wheal purchases for of this year to only \$91m., com- have worked out. They had a major moves on their nwn buy this year and next (on short- pared with \$850m, during the fright in 1974 when the world ing, and therefore on credit, credit) will add to the whole of last year. That means recession brought down com- before early next year. tntal. In the summer the Bank that everything earned from modity prices and so unex-

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and further for life's necessities, Wimpey is one

of the pioneers. We have been overcoming difficulties for many years. If we don't have an



Agreement hangs on interest rates

BY DOUGLAS RAMSEY IN TOKYO

JAPAN and China look ready to sign a long-term trade agree on a resumption of Eximbank Trade, on his visit to Tokyo in a necessary that the end of 1977 it Pek-credit for China, must first ensemble on a resumption of eximbank the price which the Eximbank. September, announced that China will spill over into 1978, as somether that the price which the Eximbank. The price which the Eximbank is credit to China. New credit has been charge for its export credit. The suspended since last December, OECD genilemen's agreement but sources in Tokyo expect the stipulates a minimum rate of two sides to reach an agreement stipulates a minimum rate of bank announced to-day that Mr. Duizo Hoshino, its vice-Miolister for Foreign on a resumption of Eximbank announced that China would welcome the agreement of specific target levels for hilateral trade cannot he set.

Mr. Liu is understood to have asked for a resumption of Eximbank credits to finance a high horrowers oo credits which go hank credits to finance a high horrowers oo credits which go hank announced to-day that Mr. Duizo Hoshino, its vice-Miolister for Foreign on his visit to Tokyo in usual). But the level of Chinese on extends the cannot he set.

Mr. Liu is understood to have asked for a resumption of Eximbank credits to finance a high horrowers of credits which go hank credits to finance a high horrowers of credits which go heavel of plant import over the competa directly with Indonesian even industrial capacity.

So Japanese refiners expect they will be fucky to average the following plant in the lock of the level of plant import over the competa directly with Indonesian supplies to the Japanese market.

So Japanese refiners expect they will be fucky to average the following plant in the level of plant import over the supplies to the Japanese market.

So Japanese refiners expect they will be fucky to average the following plant in the level of plant in the le

Daike Moshino, its vice-president, will be special for other industrial capacity.

Mr. Hoshinm's visit will be the first by an Eximhank executive since 1975, when Japanese trade with China peaked at \$3.5hn. in 1976, largely due to domestic political turnuil in China and the Tangshin earthquake, trade between the two countries fell 21 per cent. This year, Irade has been running bigher thao in 1976, but the mass optimistic forecast of total trade for 1977 reckons the figure at \$3.5hn. in 1976, larger at \$3.5hn. in 1976, hard the Japanese for Japan in 1976, but the mass optimistic forecast of total trade for 1977 reckons the figure at \$3.5hn. It week a Japanese industry committee headed by Mr. Yoshhiro lavagama, chaliff and the Japanese for the same of the special part of the special part of the same of the special part of the special pa

Japan cuts into West German car market

FRANKFURT: Oct. 26. WEST GERMAN car-makers face growing competition at home and abroad from their Japanese counterparts who enloy both fair and unfair competitive advantages, managing director of the Motor Vehicle Industry Association (VDA)

Mr. Achlm Dlekmann said. Mr. Achim Diekmann said.

But although the Japanese look set to push their 2.4 per cent. German market share to 4 to 5 per ceot. In the next 18 months, competition from them will be much tongher in third markets such 2s Continental Europe, the U.S., and the Far Fast he said.

the Far East, he said.

Japan's share of the German market to the first eight months of 1977 was 2.4 per months of 1977 was 2.15 per cent., 0.5 per cent. up on the whola of 1976. In the same period German manufacturers' sates in Japan fell nearly 20 per cent, in 1976.

Mr. Diekmann expects a rise to at most 5 per cent. in Japan's German market share within 18 months.

Japan's market advance in Germany came mainly at the expense of French and Italian producers but German exports to Western Europe, regarded virtually : as an extended domestic market, could have heen higher without Japanese competition, Mr. Dickmann

EEC Commission opens inquiry into dumping of bearing parts

BY GUY DE JONQUIERES, COMMON MARKET CORRESPONDENT

The inquiry has been opened at the request of the Federation of Enropean Bearing Manufacturers Associations, which claims to represent 95 per cent of the European industry. The federation contends that rederation contends that lapanese bousings are being sold in the EEC at an average price 26 per cent lower than on tha Japanese market and that this has damaged European pro-

According to the federation, output of bearing bousings in Europe fell from 7.9m. tonnes in

output of bearing bousings in Europe fell from 7.9m. tonnes in 1974 to just under 7m. tonnes in 1974 to just under 1974 tonnes in 1974 to just under 1974 tonnes in 1974 to just under 1974 tonnes in 1974 tonnes

THE EUROPEAN Commission known as Showa) and Asahi pean bearing and housing many facturers over the past this said to-day that it has opened an investigation to determine whether Japanese companes are "dumping" housings for ball, roller and needle roller hearings of its particularly complex hecause on the EEC market.

The inquiry has heen opened at the request of the Federation of European Bearing Manufactures over the past this facturers over the

President Carter's chief trade negotiator, Mr. Rohert Strauss, said to-day that he thinks the U.S. may be able to correct its This earlier case was settle last July through an agreemen whereby the four Japanese companies would raise their bearing prices in Europe by an average of 15 per cent in return to EEC suspended indefinitely a in in the next 12 months . be-close to balance in trade with Japan," he said. The trade deficit with Japan was \$5.40n. last year and for the first eight per cent dumping driv impression the hearing sales but reserved tha right to re-impose it is price undertaking was

Mr. Strauss said negotiatians

months of this year it was

trade imbalance with Japan within a year, writes our New York staff. I think we will

This settlement has since be challenged by both sides. To

Working under poor lighting conditions isn't good for anybody.

The trouble is most people don't see the problem. They struggle on complaining of headaches and work load but not the lighting. And as they get older the problem gets worse.

Trying to distinguish a 'c' from an 'e' on a carbon

copy could drive them to the optician.

Better lighting can improve their performance you concentrate the light on the working areaswhere it does most good.

Lighting systems like this are not as expensive as you might think to operate.

The Electricity Council, England and Wales.

They work out at about 1% of your salary bill. Your Electricity Board can provide information and save money. For instance, by lighting for the task about modern lighting systems, and there's no reason why anybody from an architect to a one-man business shouldn't feel free to seek their guidance.

If you'd like more light thrown on the subject, contact your Electricity Board.

Arab airlines discuss more joint operations

Efforts to improve cooperation which will include a test-cell fi

Efforts to improve cooperation among the booming Arah Boaing 747 Jumbo jet enginer national air carriers have receive a major hoost during that receive a major hoost during that receive three-day meeting here of the 18-membar Arab Air Carriers the bulk of engines used o Boeing 707, 727 and 737 jets and reservation operation assistant secretary general, Ame Sharif.

The organisation is now working on functional and design specifications for a joint ticketing assistant secretary general, Ame Sharif.

Mr. Sharif also revealed the potential for a joint Arabic centre at Amman's new airport oriented and owned caterial that is scheduled to be completed by 1980.

The organisation the first provided and owned caterial that is scheduled to be completed by 1980.

The organisation the first provided and owned caterial that is scheduled to be completed by 1980.

The organisation the first provided and owned caterial that is scheduled to be completed by 1980.

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The organisation the first provided and owned caterial that is scheduled to be completed by 1980.

The organisation that is now work and JT-4D models, which for the bulk of engines of the JT3 and JT-4D models, which for the bulk of engines of the JT3 and JT-4D models, which for the bulk of engines of the JT3 and JT-4D models, which for the bulk of engines of the JT3 and JT-4D models, which for the bulk of engines of the JT3 and JT-4D models, which for the bulk of engines of the JT3 and JT-4D models, which for the bulk of engines of the JT3 and JT-4D models, which for the bulk of engines of the JT3 and JT-4D models, which for the bulk of engines of the JT3 and JT-4D models, which is provided to be completed by the bulk of engines of the JT3 and JT-4D models, which is provided to be supported to be completed by the JT-3D models, which is provided to be provided to be supported

Fiat Algeria plant snag

BY DOMINICK J. COYLE

Minister had a meeting yesterday, favoured the Flat proposals
over projects advanced by the prodoction of the larger flat is
fermen Renault and the Wast phased in at a somewhat last
German Volkswagen groups.

The Algerian Government had
indicated earlier that Flat was ment on any such alteration
preferred on "technical Unconfirmed reports in banks
grounds," and the contract are circles in Borne suggest that the

preferred on "technical Unconfirmed reports in pages of the contract, accircles in Rome suggest that five fording to the Turin company, may shortly go into the find depended on the Italian Government with the projected Alexian or credit lines for with the projected Alexian or contract. ment agreeing on credit lines for with the projected Alectan of the project. In the avent, the tract, and a figure of \$500m. Government adopted a compro- been mentioned.

PLANS by the Turin-based Fiat group for the construction of a 100,000 cars-a-year plant in Fiat for raising a sizeable put the could be modified somewhat following talks in Algiers between italy's Foreign Trade Minister. Sig. Rinaldo Ossola; and senior Algeriao ministers. The original project was estimated to cost Lire 2,000bm. (£1.3bm.).

Sig. Ossola returned lo Rome late last night amid reports here that President Boumedienne personally, with whom the Italian tion in the inilial stages to under the present Fiat 128 and the present Fiat 12

U.S. insurance extension

. WASHINGTON, Oct. 26 THE U.S. Senate has passed a hanks for projects in develop

the Overseas Private Investment The Bill would extend the projects in develops the Overseas Private Investment The Bill would extend the private Insurance to U.S. businesses its current expiration date. Investing in foreign countries.

The wholly-owned Government cancels a requirement voted to provide the provides of the projects in develops. corporation provides insurance Congress in 1974 that the issue to American investors against ance against expropriation is losses due to war. expropriation inconvertibility of currency of property and inconvertibility transferred to private insurance. of currency. It also may by the end of 1979, guarantee loans by private U.S. AP-DJ

U.K. explosives for India

BY K. K. SHARMA

NEW DELHI, Oct. 36

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INDIA plans to import at teast tories has changed to one of 40 tons of explosives dally from of a stockpile.

Britain for use by Coal India Coal India is now working a colleries whose production has a national stockpile policy who fallen in the past month owing mum of 4m. tonnes of coal to a strike by Indian explosives. to a strike by Indian explosives equivalent of two weeks pro-workers. Such ts the drop in production that India's programme mum level and the complex coal exports to Europe is feels that even twice expected to suffer while the quantity will not be sufficient problem of uneconomic invenbuffer stock purposes.

Mather & Platt £1m. order

yesterday announced the receipt of orders from Indian concerns. Mather and Platt of Manchester is to supply £t.2m. worth of Herhert (India) to supply in pumping equipment to Bharat Herbert/DeVieg lignills with Heavy Electricals of New Delhi. This equipment will he used for extensions to the Triooli West Power Station in Libya. The will be installed in tha testing company is to supply six mixed beavy vehicle. machine loal is British companies driven by - 1,750 hhp elect

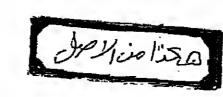
Polish credit line

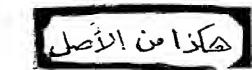
The Export Credits Guarantee Department has guaranteed a 2m lina of credit which Lloyds Bank has made available to Bank Handlowy w Warszawie of Polaod. The loan will help finance contracts awarded by Metalexport of Poland

company is to supply six mixed beavy vehicle, machine look a flow circulating water pumps general engineering industries

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to raise money at the moment?

· The fact is, we've offered £42 million to 350 businesses in the last six months alone.

garage for the

That's £1% million a week. Or £350,000 a day. Or £50,000 every working hour.

And there's plenty more where that came from.

If you're running a business that could use between £5,000 and £2 million (or even more), why haven't we met?

We can provide equity finance, fixed-interest loan finance or a combination of both.

And give you between seven and twenty years to pay back the loan.

Meanwhile, we won't appoint one of our staff to your board.

And we certainly won't lean on you to sell out, even if we're one of your shareholders.

Because our business is, simply and solely, to help Britain's smaller businesses do more business.

We were set up in 1945 by the Clearing Banks and the Bank of England for that specific purpose.

And given the rather forbidding title of the Industrial and Commercial Finance Corporation.

Our track record runs to over £480 million invested in more than 4,500 companies. With £56 million of that currently invested in 800 companies as equity finance.

All over the country there are companies that

have extended factories and installed new plant with ICFC help.

Financed sales at home and abroad with ICFC help.

Increased their share capital base and prepared for CTT with ICFC help.

We doubt if they've got anything you haven't. Apart from our money.



The smaller business's biggest source of long-term money:

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

Authority, are defeoded on the spring, are capable of generating "lines that and committed involvement grounds that with £100m, already. The authority's decisions are line teconnecting) traffic, and of BA," which from the start spent on modernising Gatwick in line with the Government's it feels that the higger airlines, should include the highest it is the bigger airlines with aim of boostleg services from such as BA and British Cale, possible proportion of business. existing extensive networks Galwick as quickly as obssible—donian, are best able to do this, routes, which can provide the necessary now that modernisation of the The authority's decisions are expansion in traffic that Galwick airport, designed to raise its likely to create considerable dominantly lessure-

Control

of audits

by State

BY JOHN BRENNAN A CALL for State control of

the accountancy profession is made in a discussion paper pro-duced by the Labour Economic

Finance and Taxation Associa-

The paper, entitled The Audit of Public Companies, gives credit to the various Institutes of Chartered Accountants insofar

as they have established artifes-sional standards, but criticises

"their lack of independence, competence and action when

these qualities have been lack-

As a result, the Association says, a Royal Commission should be appointed to report on the

"need for complete restructuring of the accountancy profession." And the paper advocates the establishment of a permanent body, under the Department of

Trade. " to control the account-

ancy profession.

urged

BRITISH AIRWAYS and British
Caledonian have been given rights to fly from liatwick point on which Heathrow, served by more than 50 airlines, scores, and Steckholm, and also from hier airlines, British Island Airways and Dan-Air Services, have not been given anything.

These decisions, announced the continent said yesterday that westerday by the Ciril Aviation
Authority, are defended on the spring.

expansion in traffic that Galwick airport, designed to raise its likely to create considerable dominantly teasure, services needs.

Capacity from 6m, passengers a hitterness among other airlines alone, where interlinine is who may say that if they are not minutal, would do little or nothing the discences to its from Galwick completion.

To various Continental destinations of the problems is that develop into the larger airlines is also more tikely that foreign tions, has had its rights conforcing airlines are not attracted that the Government wants to operators will choose to serve formed to Oublin. Dusseldorf, to Gatwick, in spite of its sec.

Gatwick as well as Heathers on should be larger airlines with the control of the problems of the control of the control of the problems of the control of the control of the control of the problems is that develop into the larger airlines is also more tikely that foreign development to the control of the control of the problems of the prob

firmed to Oublin. Dusseldorf, to Gatwick, in spite of its sec. Frankfurt and Zurich. It will improved amenities, because it. They may also say that any shart haul routes if BA does so start services oext year. Inches adequate connections with new route out of Gatwick, no too," the authority said.

British Calculonian Airways is huying two more U.S. McDannell Douglas DC-10-30 tri-jet airtiners, worth \$80m. (over £45m.), for delivery next autumn and the spring of 1979, writes Michael Donne. The airline has two trijets already. The latest deal, signed in Houston by Mr. Adam Thomson, British Caledonian chalrman (above left), and Mr. James McDoonell. vice-president (marketing) of the American group, hrings to \$150m. (nearly \$90m.) the investment by British Caledonian in DC-10s and support equipment. The airline this week hegan its regular scheduled service between Gatwick and Texas. Finance for this week's purchase is being provided by a constrtium of banks, including the Texas Commerce Bank. The advitional DC-10s wilt help British Caledonian to consolidate its major route expansion of the past year or so. Earlier this year, it began services to Caracas, Lima and Bogota. The Ifousion rante is presently flown by Boeing 707s, but it is British Caledonian's alm to put the Di'ti) on to'the route as snon as traffic demand justifies the larger aircraft.

North Sea oil yield reaches almost half U.K. demand

BY RAY DAFER, ENERGY CORRESPONDENT

and that the profession's existing self-required a new peak level of the paper, vasted a profestioner, an output which salisfied a new peak level of the paper, vasted a profestioner, an output which salisfied a profestion showly and if report for a subsidiary of the paper and shown in 1973 when he resigned as a manager of Harming the professioner as a manager of the account of the following the profession of the paper and the pape

tability in the pharmaceutical, field.

EDUCK production in September previous quarter, according to The Unfair Contract Terms Act Price substantially over the the DoE, but was 10 per cent, which will come into effect next forms to take according to professively I makes it proposely to mean to the Environment.

Deliveres to customers in September 1988 to customers in September 1988 to customers in September 1988 to the Contract of the Environment.

death or thing results but the ment of the Entironment.

September rose to 450m. from the tree to the september, 1975, total and the rose of the september, 1975, total the rose of the september, 1975, total and rose of the september of

Hayward launches Company plan to reform reports **Labour Party NEC** clichés

criticised in a research sludy by the institute of Chartered purposes: to ensure that the NEC Accountants for "a tendency to clicbes, exhortations, and to avoid cluttering the decks politically tainted comments and with minor policy wrangles in managerial conventional the run-up to the next General work, and steps to confine new working parties and study

wisdom."

Group, EMI, Turner and Newall. Meeting by hluntly listing the Wiggios Teape, Ayon, Brockbouse Group and Hargreaves paper work too many resolutions Group are singled out for particular criticism by Mr. L. D. Coany sub-groups and working Parker, of Monash University, parties, and a poor attendance Australia, author of "Reporting! record by members.

His recogninedations come nowhere oear those of militant

i of Company Financial Results to His recognimendations come Employees."

After quoting extracts from Lahour Right-wingers who want receot statements by the chair-root-and-branch reform of the men of these companies. Mr. executive, but they do imply a Parker asks: "Are such state need for greater concentration by ments necessary? Do they have the NEC no. its administrative the desired effect." The most function and less on its policy-likely answer is no."

Mr. Parker claims that all such as such, they doversail with the comments do is "antagonise the wisbes of the Prime Minister, but personnel for whom they are to are bound to be treated very tended and cause them to reject warily by the Left when they the whole report." Rather than are examined—and almost cerhave this bappen it might be sainly modified—by party combetter to eliminate the chair wittees next month.

Mr. Hayward flatly stated that man's message altogether.

So difficult

The criticisms occur to the to keep a majority Government context of advice to companies busy for 10 years. If implement the body to prepare credible company's fluancial state. Mr. Parker gives a warning that if such reports are prepared with a view to presenting management in the best possible light they will be regarded as man-agement propaganda and be rejected by staff.

He advises companies to avoid paternalism and to ensure that reports provide real financial thermaline and not as a means. TATE AND LYLE is to make its ents in delergent, also have information and not as a means. TATE AND LYLE is to make its ents in delergent, also have finding off union viaims for first big move into the chemical application in many other industrial materials. The stabilise mixes of oil and mater and the stabilise mixes of oil and mater and the stabilise mixes of oil and materials.

employees was a difficult lask, for the detergent and food industible food, textile and petraleum but useful guidelines could be tries.

drawn up. Workers were interior The company will develop a the Tate and Lyle decision to ested in matters which directly site at the Knowley Industrial make its first investment in the affected their own work and company in Liverpool's Kirkhy area. commercial production of different control of the company of the commercial production of the company of the commercial production of the company of the company of the commercial production of the company of the company of the commercial production of the company of the commercial production of the company of

BT RUPERT CORNWELL, LOBBY STAFF MR. RON HAYWARD, Labour ted, he noted, this would lead to Party General Secretary, prothe "fundamental shift in the posed a sweeping plan yesterday halance of power in favour of its improve the workings of the working people, which we all national Executive Committee, stated to be nur aim." MESSAGES by chairmen in company reports are severely criticised in a recearch study by the Institute of Chartered Accountants for "a tendency to resort to clicbes archement to carries out its month of the noted, this would lead to fundamental shift in the working people, which we all national Executive Committee, stated to be nur aim." He then issued an explicit and the necessary prother in favour of the party's key policy forum, in the then issued an explicit and the neveral cost of the warfare between Left and Right. His proposals have two main cooperate closely with the purposes: to ensure that the NEC Cabinet in the purposes are to carries out its month to see that month according to first month to f

work, and steps to confine new working parties and study

More Home News, Pages 16 and 25

groups to the strict minimum required to complete work on existing policies.

 An effort by NEC members to attend main committee meetings so that firm recom-mendations go before the full executive. In the past vital documents have been approved

· Resulutions wherever possible for the annual conference should be settled by May, to

Tate to build £10m. chemicals plant

Preparing report which plant in Liverpool to profite water. Microbiat polysaccharldes social clubs and a theatre. The profit among speciality sugar-based chemicals — industrial guins — are used in

Mr. Hayward flatly stated that Labour's 1976 programme and

its current "campaign document" already contained enough policy

ditions on the ship floor and it expects to provide too jnbs chemicals from sugar is the their interest in broader issues when the plant comes into operating result of more than ten years' was much less.

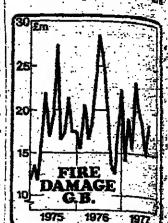
100 in early 1979, building up research, and will place the com-Renerts to employees should to mare than 300.

provide overall commentary on The move will help compen field.

PROPOSALS for a simplified law to your non-operative housing to govern comperative housing. The IMPROVED health of their great complex lates the proper law to establish for the last three years, is easy affected in the needs of people Pracer of Allander Institute and the major for commentary to commentary the proper of the special of the factors of the special of the factors of the special of

Fire cost exceeded

£18m.
THE ESTIMATED cost of an damage in Britain last month rose by nearly film, to figure assured.



damage so far this year am ing to £166.1ml. is £22m. in than the corresponding for the first oine months

documents have been approved by so few people at a substidiary meeting that full-scale discussion is required all over again at an NEC monthly meeting.

Resolutions wherever possible should be submitted to the relevant committee rather than the NEC itself. Documentation for the annual conference as the substitution of the conference and the substitution of the conference are substituted by the substitution of the conference are substituted by the substitution of the conference are substitutions. The BIA said the figure, showed that industry and conference appeared to be responding to the association's pless for the association is pless for the association's pless for the association's pless for the association is pless for the association all concerned in fire preventing activities were greatly ed couraged by the results.

Last month there were fag fires where day age in each cast

exceeded film. Fire at a builden merchants in the South Re cause damage of more than for Other major losses occurred at a group of warehouses in the West Midlands, a shooping pre-cinct in the North East and chemical manufacturer io Se

Altogether there were 12 fim where damage in each case we estimated at more than 2200.00 and 52 other fires costion at less [30,000] each, including 23 at places such as sboos, schools

Northern company wound up

THE HEAVY stockpiles of lo emerge from the increased alcoholic spirits hulli up at the search by the company for areas prove attractive, especially in depleted and the trade is getting.

The plant on a 20-acre site — dant sugar resources but a lack to normal the local plant on a 20-acre site — dant sugar resources but a lack to normal the local plant on a 20-acre site — dant sugar resources but a lack to normal the local plant on a 20-acre site — dant sugar resources but a lack to normal the local plant on a 20-acre site — dant sugar resources but a lack to normal the local plant on a 20-acre site — dant sugar resources but a lack to normal the local plant on a 20-acre site — dant sugar resources but a lack to normal the local plant on a 20-acre site — dant sugar resources but a lack to some the local plant of the local plant on a 20-acre site — dant sugar resources but a lack to some the local plant of the loca

ACTION OF THE PROPERTY NAMED AND ADDRESS OF THE PROPERTY OF TH

as distributing water, are also responsible for pollution premaite far more profit than they had expected. The profits came from culbacks in capital spending programmes and tower interest rates.

However, Lord Nugent dld not rule out another increase in water rates. Last year they went up about 25 per cent, to

ing that capital spending most he kept within strict limits, in moderate increases in charges.
Water authorities must moderate the influence of capital charges on the hills they send to their customers," he added.

One problem for the water authorities is that very little of the money for their recent

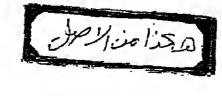
Another difficulty is that many of the projections on which water authorities plauned their future capital expenditure programmes are now being rerised because population growth and industrial activity have not matched forecasts. In addition, water authorities have squeezed authorities hare squeezed mare efficiency ont of their existing resources.

The Water Council denled

Lord Nugent paid tribute in the water authorities' work during the 1976 drought. ing they had made "a robust and resilient response to or usual difficulty.

'Il provided a serere ied of the authorities, their newly established managements and workfurce, from which they all cinerged with credit," he said.





6,16699

APPOINTMENTS

Senior executive posts in Allied Breweries group

ALLIED BREWERIES (U.K.) BRIGNELL AND CO.

has made three appointments et (BUILDERS) in place of Mr. Percy
lod Coope and the Aylesbury Clark, who remains chairman.

Brewery Company from January

Brewery Company from January

I. Mr. William Leyland takes over full-time duties as managing director of the Aylesbury Brewery Company. He will remain a director of Ind Coope and will be succeeded as managing director (headquarters) of their company by Mr. Alam Hall. Mr. David Mitchell, at present commercial director, Joshua Tetley and Son, will become maoegiog director of Ind Coope (London) in place of Ind Coope (London) in place

Mr. R. P. Legg hes been appointed a director of the home trade marketing menager of ANGLO-INOONESIAN CORPORA-JOHN WALKER AND SONS, has TION.

JOHN WALKER AND SONS has been appointed to the Boerd.

**

Mr. C. D. Jakes has been under Secretary in the Department of Education and Science, is to be the new secretary of the UNIVERSITY GRANTS COMMITTEE from Jenoary I. He will succeed Mr. John Carswell, who is response company.

Mr. D. Wynne beenmes financled incomplete incom

Mr. Graham J. L. Hill hes Miss Rosemary Sprigg and Mr. Leeo appointed to the Board Terence Locas have been eppointed to the mein Board of REGIONAL PROPERTIES ROUTLEDGE ANO KEGAN PAUL.

Mr. Ken Hellen former market.

Mr. Robert C. Barnd has been pointed president of the Parker-Hannisin or finance and administration of Parker-Hannisin or finance and administration of Parker-Hannisin or finance and administration. All are based in Walford, erifordshire.

Mr. Robert C. Barnd has been pointed president of Parker finance and administration of Parker-Hannisin or finance and administration of Parker-Hannisin or finance and administration. All are based in Walford, erifordshire.

Mr. Robert C. Barnd has been appointed been appointed a director of the will continue to be based at the will continue to be based

Mr. Bernard Bland, general over from Dr. Terence Gooding, orks maneger of G. PERRY ANO

2NS has additionally been president and chief executive of populated a director. Mr. J. the Kratos parent company in the company, which is a sember of the Weir Group.

The five Government nominees to the INSURANCE BROKERS'

of KRATUS INC.

ember of the Weir Group.

*

The five Government nominees
to the INSURANCE BROKERS'

Mr. L. E. Riley has been REGISTRATION COUNCIL ere
spointed a director of BAMDRDS LIMITEO end continues as the Faculty of Advocates, Mr. JADS LIMITEO end continues as the Faculty of Advocates, Mr. cretary of the Baoford Group.

**Example 1. B. Milne, partner in Lancaster Littlejohn and Co.. Mr. O. B. Lewis, executive editor of Money en oamed vice-president in the oject finance and syndications of Carter, Professor of Insurance pup of CHENICAL BANK LON-DN.

**Ample 2. Bank London Studies at the University of Nottinghem. and Mr. J. A. Halladay, chairman of the Corporation of Mortgage Finance end Life Assurance Brokers.

Alliance Building Society

announces that from 1st November 1977 the rate of interest paid on Share and Deposit Accounts will be reduced by 0.7% p.a. and the following interest rates will apply to personal

investment accounts:-Gross equivalent Vield at 34% income (as rate

ORDINARY SHARES

133.15

Money Ready, Junior and I-month notice Money Monthly Accounts TERM SHARES (Current issue) 1-year High Income Term Share and MoneyMoothly Accounts

and MonthlyMouey Accounts 3-year High Income Term Share and Monthly Mooey Accounts

2 year High Income Term Share

7.25%

REGULAR SAVINGS MoneyBuilder Savings Accounts

10.98%

DEPOSIT ACCOUNTS

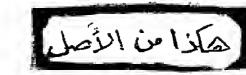
8.71%

INSURANCE LINKED INVESTMENT Alliance Invest & Insure Bonus Plan Share Accounts

The rate of interest on all other Share and Deposit Accounts. including all previous issues of Term Shares, will be reduced by 0.7% p.s. and on investments by Limited Companies and other bodies by 0.75% p.s. from 1st November 1977. S. A.Y.E. Accounts are not altered by



Head Office: Alliance House, Hove Park, Hove, East Sussex BN5 7AZ.



Like the time one of our Avis girls rescued a businessman's briefcase at Heathrow. He'd left it behind in the boot of his Avis car. With just minutes to go before take-off, she found it and rushed it over to him.

Like the time an Avis manager, returning from abroad found that his car had been rented out due to a sudden demand for cars, and had to travel home by public transport.

Like the fact we have more cars at more airport locations than anyone else. Like the condition and newness of our cars; few are older than 9 months.

Like the ease with which you can rent them. We have 5 regional reservation centres, and nearly 70 offices throughout the UK.

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Clarke Chapman MARINE&OFFSHOR

construction giving the level of performance and life already established with these techniques

in military equipments.

The complete unit is moonted, in 19 meb racking and has internal forced air cooling; a power unit is included, Standard

features include a helix current

nicter with nver-current protection, automalic warm-up time delay and remote control facili-

COMMUNICATIONS

Speeds gathering f news

SINCE Ditober 10 a new form ties. Input and polput circuits Figure and sound gathering can be arranged to customers' was been used by BBC TV which requirements. More from the company at Waterhiuse Lane, Chelmsford, GM1 2QU, Essex. Conventional company at Materhiuse Lane, Chelmsford, GM1 2QU, Essex.

coverage, technique makes use of saminature TV cameras and sideorape recorders. Main sideorape recorders. Main sideorape is that film processing the cut out, saving about an hour speech on all valuable time.

Three modes of operation are planned. In one a dispatch rider setil simply take the recorded added cassette to the TV-Centre and editing and transmission.

The camera is in this case cable translation facilities will know formected to the video recorder that the moment he moves far from his seal he will be cut off.

an a Range Rover, from his seal he will be cut off from the proceedings because from the proceedings because from the proceedings because from the proceedings because from the bead-set he is wearing is continking it to the vehicle. In the neclet by unbilted lead and first sophisticated form the jack-plus.

The problem vanishes with the studies are discovered by Tanton which are problem and the problem of the problem and the problem of the problem and the problem introduced by Tanton which are problem and the problem introduced by Tanton which is reduced and for which case pictures could he to the respective to the same and a result of the moment a Philips LDK and a recorder and a 13 filtz short range radio latter. I show are in use; later, a 2.5 GHz the vehicle.

A radio transmitter radiates eight separate carrier frequencies the vehicle.

Satelite has a crystal-controlled eighthas a crystal-controlled eighthas a crystal-controlled eighthaonet receiver, powered by hearing aid halteries and giving a useful life exceeding—100 hours. When no signals are heing transmitted the head-sets which themselves off autosections and stacks: items per hour an perforating and st required. It can be heing transmitted the head-sets which themselves off autosections.

SECURITY

Folse the master of auto
Fols the data prates

**Control of the seeker by nearly of market of the seeker by nearly of the

via a loop aerial nlated round the auditorium. Each headset

This Fordigraph Fastfold FS folding machine cuts out the long, tedious and lahour-costly task of manual folding in the office. It folds, scores and stacks at a top speed of-13,000 items per hour and can be fitted with perforating and stitting attachments if required. It can cope with sheet sizes from

24 × 31 up to 113 × 22 inches, in alt weights of paper from airmail to eard stock.

An automatic feed mechanism makes paper alignment easy and allows badly cut paper to be used. Speed can be varied to suit handling conditions at the output. More from Ofrex House, Slephen Street, London WIA 1EA (01-636 3686).

printer

locally or remote from the
detector so that the user can
choose whether to frighten away ANDERSON JACKSON, which
intruders or give warning of
belr presence without their start orainly in acoustic couplers
knowledge. The system, called
Rada-Lite, can be adjusted to
give the best results for inside
working—to protect fruit or
grain stores for example.

· MATERIALS Smooth

move for taps

LUBRICANT for the threads and "O" rings of laps and small valves, which is claimed to be the first non-soluble material, and bas National Water Conneil approval. has been introduced by tsace Bentley and Company. Liverpool. a subsidiary of

Marsion Lubricants.
Vinoleo WT 90 has application lenance of domestic taps; shower the water industry, on drink dis-pensing machines, in brewing, farming and in the food process-

ing industry.

Principal advantages over extelling hibricants are that it is not solubte and has a very high meliing point, maintaiolog its lubrication characteristics even when in contact with boiling water, so that it is suitable for hot and

cold water systems, Following recent tests, it has been approved by the National Water Council for applications where it is in contact with

potable water.
Marston Lubricants, Naghr Street, Liverpool, 051-227 1177.

Keeping out the water

AS an alternative to aspbalt and plastics sheeting for waterproof-ing applications an elastomeric inumbrane material is being offered by Nordac, a subsidiary of Babeock and Wilcox.

The polyurethane compound has been trade-named Chemdur 174 Liquid Sheeting and It Is supplied as thick liquid, into which a hardenlog agent is surred before application. The mixed compound is applied by spray or trowel lo

the required thickness—usually 2.5 nim—and sets in 12 to 48 hours as a tough, oil and chemical-resistant sheet. A thino-tropic grade is available for wall Nordae is at 119-120. Righ Street, Eton, Windsor, Berks, SL4 6AN.

• QUALITY CONTROL

Tests the bearings

the central, or rest position. Any removed, the axie is allowed to diameter of bearing between 1.5 return to the central position and 3in, will be accepted by the where the load is again applied. This operation is then repeated and is controlled pneumatically, at full right lock, when the axie exchanger. Rig. control equipment by finally moves back to its rest. OFFERED with titanly position.

Compair Maxam cootains position.

Preumaid moving part logic elements combining to produce a compact, high reliability system been applied, which hy using patented pushing under test will end after changers from Serck Heat Transing nylon connectors, may be 30,000 shocks.

Compair Maxam cootains position.

An automatic counter indicates, stainless steel plates and the number of times the food bas range of seals to bandle an which, hy using patented pushing under test will end after changers from Serck Heat Transing under test will end after

AXLE PIN bearing test equipment has been designed by the Maxam square cylinders of
product development department 100 mm diameter and 100 mm
of Ransome Hoffmann Pollard at stroke, mounted back to back.
Newark which simulates impact. The wheel is rotated nutil full loading on beavy truck bearings left lock is achieved, when an wilb the wheels at extremes of adjustable load up to 15,000 lbs their lock.

The bearing under test is posi- a load cell, which allows the components itoned on the axle, which is at pressure to be partially or totally a COMPONENTS

easily extended or modified. CompAir Maxam. Camborne, tions in the marine, diesel, Movement of the axle on test Cornwall. Camborne 2750. shore and power general

NAVIGATION

Wide range of radars

Service dismantling is easy only spare seals are required an plates are numbered for simple reassembly. At the same time of ALI. SIZES of merchant sbip and stabilised or true motion modes, plates are numbered for simple fishing vessel are catered for by Also, the company's Situation reassembly. At the same time remarked a marioe radar system, Series A, totroduced by Kelvio Hughes. A totroduced by Kelvio Hughes. A tracking in the ships' head-up, released, plates can be lifted to the same time of the same time. The ships' head-up, released, plates can be lifted to the ships' head-up, released, plates can be lifted to the ships' head-up, released, plates can be lifted to the ships' head-up, released, plates can be lifted to the ships' head-up, released, plates can be lifted to the ships' head-up, released, plates can be lifted to the ships' head-up, released, plates can be lifted to the ships' head-up, released, plates can be lifted to the ships' head-up, released, plates can be lifted to the ships' head-up, released, plates can be lifted to the ships' head-up, released, plates can be lifted to the ships' head-up, released, plates can be lifted to the ships' head-up, released, plates can be lifted to the ships' head-up, released, plates can be lifted to the ships' head-up, released, plates can be lifted to the ships' head-up, released, plates can be lifted to the ships' head-up, released, plates can be lifted to the ships' head-up, released, plates can be lifted to the ships' head-up, released, plates can be supplied to the ships' head-up, released, plates can be supplied to the ships' head-up, released, plates can be supplied to the ships' head-up, released, plates can be supplied to the ships' head-up, released, plates can be supplied to the ships' head-up, released, plates can be supplied to the ships' head-up, released, plates can be supplied to the ships' head-up, released, plates can be supplied to the ships' head-up, released, plates can be supplied to the ships' head-up, released, plates can be supplied to the ships' head-up, released, plates can be supplied to the ships' head-up, released, plates can be supplied to the ships'

new solid-state transceiver is own ship in centre" presents out from an adjacent gangway-offered together with a choice of tioo. All the displays have a "two ship. Performance can be rated tone include high performance in which above ance X-band (3 cm) or S-hand oolse targets appear at maxisubtraction of plates. (10 cm) hasic installations, dual mum intensity while the weak More on 021 772 4353. display facilities, or loter targets and the noise are reswitched dual radar systems. There are six display sizes they can be seen but are not display from nine to 16 inches tracting. More from New-North and they can provide information Road, Hainault, Essex 1 G6 2UR transducer

A ROBUST unit TF10 intende COMPUTING

Map output increased

U.K. ORDNANCE Survey has in-AJ860 prioring terminal in the sialled a further six Freescan U.K.

A ROBUST unit TFIU interests for the precise measurement of gauge pressure of liquids, gase and steam has been introduced by Tekflo. It measures pressure in the ranges of 0-0.35 Bar (5 osi) to 0-550 Bar (8000 psi).

The measuring element is diaphragm, deformation of which is arranged to deflect a bear of the precise measurement of gauge pressure of liquids, gase and steam has been introduced by Tekflo. It measures pressure in the ranges of 0-0.35 Bar (5 osi) to 0-550 Bar (8000 psi).

sbore and power generatio

Design is such that a power ful, turbulent flow gives big transfer of beat for a small are which means high performance

from a compact unit

Weymoullt. Dorset DT4 971 (03057 72237).

equing that can occur if a tapped hole in the cylinder stream with the result that any a user disrivered to control indicators. The device, called Thermo-Stop, shuts off the fuel supply to the centine shoul 30 seconds affor the engine coolan has closed upon the control of th **CAMFLEX II in control** control valve

Masoneilan Masoneilan Limited Park Royal London

NOTICE OF REDEMPTION

To the Holders of

ENTE NAZIONALE IDROCARBURI

E.N.I. (National Hydrocarbons Authority)

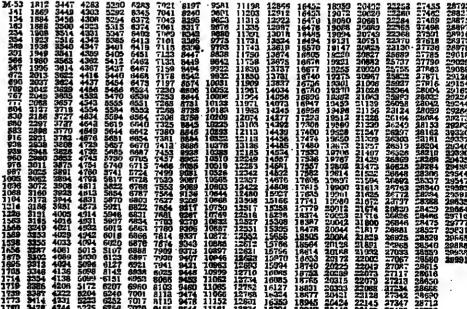
634 C Sinking Fund Debentures due June 1, 1988

NOTICE IS HEREBY CIVEN that, pursuant to the provisions of the Sinking Fund for the Debentures of the abuveolesculed using Morgan Community frust Company of New York, as Fiscal Agent, has selected by lot for redemption on December 1, 1977 at the principal amount thereof \$741,000 principal amount of said Debentures.

DEBENTURES OF U.S. \$1,000 EACH

bearing the following serial numbers:

October 27, 1977



On December 1, 1977, there will become and be due and payable upon each Debenture the principal amount thereof, in each coin or currency of the United States of America as on said date is legal tender for the payable thereof, in each coin or currency of the United States of America as on said date is legal tender for the payable thereof of public and private debts, at the option of the holder, either (a) at the corporate trust office of Morgan Guaranty Trust Company of New York, 15 Broad Street, New York, N.Y. 10015, or (b) subject to any laws and regulations applicable thereto with respect to the payment, currency of payable to enterwise in the country of any of the following offices, in the principal office of Banca Nazionale del Lavoro in Rome or the principal office of Banca Commerciale Italians in Milan or the main office of Morgao Guaranty Trust Company of New York in Lundon, Brussels, Paris or Frankfurt or the main office of Algemene Bank Nederland N.V. in Amsterdam or the main office of Kredietland S.A. Unsembeurgeoise in Lunembourg-Ville.

Debentures surrecodered for redeninging should have attached all unquartured contours armstenant thereto

Amsterdam or the main once of Krenetmank 2-X, unsummerigeness in Luxenmoney once.

Debentures surreadered for redemption should have attached all unusatured coupons appurtenant thereto.

Coupons due December 1, 1977 should be detached and collected in the usual maoner.

From and after December 1, 1977 interest shall cease to accrue on the Debentures herein designated for

ENTE NAZIONALE IDROCARBURI By: MORGAN GUARANTY TRUST COMPANY OF NEW YORK, Fiscal Agent

NOTICE

The following Debentures previously called for redemption oare not as yet been presented for payments DEBENTURES OF U.S. \$1,000 EACH M17527 27744 27697

This announcement appears as a matter of record only.

Leveraged Lease Financing

A. I. Leasing Corporation

Lessee

The undersigned is providing the equity amount and effecting the purchase of four A300 aircraft for lease to the Lessee, a wholly-owned subsidiary of

Airbus Industrie

for sublease to

Eastern Air Lines, Inc.

approximately \$42* equity investment provided by

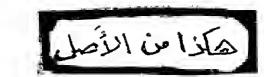
BameriLease, Inc.

a BankAmerica Company



in millions

EX II in con



Early December will mark the birth of supersonic travel to the Far East, with the introduction of Singapore Airlines' regular Concorde services between London and Singapore.

SIA's new Concorde service means yet another first for the airline and positions SIA as only the third carrier in the world to operate supersonic aircraft. SIA's Concorde will complete the journey in just nine hours thirty minutes.
Flights depart London Heathrow at 1.00pm, every Sunday, Wednesday and Friday, arriving in Singapore at 6.00am the following morning, in time for convenient connections to major cities throughout South East Asia. Return flights leave Singapore every Monday,
Thursday and Saturday at 11.30am, arriving
London at 1.15pm the same day. SINGAPORE AIRLINES

*Operated in association with British Airways,

See to de time of agent of cold See Landon (1991) Region Street W. R. Lil. Reportations, Let 19-49-5411 Similar hand. The Brounds, The Flore New Street R. 49-4-Tel: (19-49-541) Similar hands are not supported by the Cold See Section of House, St. Charges, and House, a



Centrais Eletricas Brasileiras S.A.—ELETROBRAS Brazil \$250,000,000 Medium Term Financing

The Federative Republic of Brazil

Bank of America NT&SA Dresdner Benk Aktiengesellschaft Banco do Brasil S.A.-London Branch

Chemical Bank Westdeutsche Landesbank Girozentrale

Continental Illinois Limited

DG BANK Deutsche Genossenschaftsbank European Brazilian Bank Limited—EUROBRAZ

Abu Dhabi Invostment Company Arab Bank (Overses) Ltd. Associoted Jepanese Bank (international) Limited

Banco do Brasil S.A.—London Branch Banco do Eslado de São Paulo, Giand Cayman Granch Banco do Eslado de São Poulo S.A.—London Granch Benk Brusasie Lambert (UK) Ltd. Gank Gumiputra Malaysia Berhod, London Granch Gank Fuer Arbait und Wirtschaft Aktiengeselischaft

eark eumiputra Malgysia Berhod, London Granch
eark Fuer Arbait und Wirtschaft Aktlengesellschaft
Sank Morgan Labouchare N.V.
eark of America NTASA
The Bank of Yokohama Limilod
earcus Conlinantele du Luxembourg B.A.
Earqua Conlinantele du Luxembourg B.A.
Earqua Nationols da Parla
Erasilian American Morchant eark, Grand Cayman
Conodian Amarican Bank S.A.
Canedian Imperiat eark of Commerce (International) S.A.
Chemicol Bank
The Commercial eark of Austrello Limited
Continental Bank
Europa NV.
Deutsch Sudamankanische Bank AG
—Affiliale of Diagodoro Bank AG
—Affiliale of Diagodoro Bank AG

Errat and Morchanie Nelbonel Bank
Europaan erazilian Bonk Limited — EUROBRAZ
First Mational Bonk ol Oregon

Horiford National Bank and Truet Company Internationals Geneseastechaftshook AG

BANKOFAMERICA

Advertising and...

Now Babycham goes West

BY MICHAEL THOMPSON-NOEL

WOULD YOU STEP into a bar lightly. In the U.K., at retail don't know what to drink, says cherry and a twint of orange in Detroit or Columbus and ask prices, it is § 550m. brand and them to set up a Babycham accounts for roughly three-fifths the gap.

You'd need to be sure of your self to do. it, but you'd quite likely be served. Aftar awan years' hard hattilog, Showerings turnover. The showerings and the packaging has charm a watery and Cherry B. Compared with dismits sales cooditions in only varied silehtly in the Babycham success distinctly is racking up impressive tear really and the packaging has a count. Showerings the Allied Breweries substiduty of the areas of the drinks market. U.K. where Showerings has a out.

Showerings tackled the rest of Ohio. At present, ten Babycham is not significant.

The trails avertise, There are Kentucky and North Carolina. Peter Edwards, the Showerings has a count of Babycham is one significant.

The drink is made from the competition for Babycham between the competition for Babycham is plus a further 2500,000 on TV—2400,000 accont first 10 par cean of year. Babycham for the pre-Christmas period voitume sales. Apart from a count is the competition for Babycham is one of sales per not been fiscely settled. Is consequently and the country of the pre-Christmas period voitume sales. Apart from the country of the pre-Christmas period voitume sales. Apart from the country of the pre-Christmas period voitume sales. Apart from the country of the pre-Christmas period voitume sales. Apart from the country of the pre-Christmas period voitume sales. Apart from the country of the pre-Christmas period voitume sales. Apart from the country of the pre-Christmas period voitume sales. Apart from the country of the pre-Christmas period voitume sales. Apart from the country of the pre-Christmas period voitume sales. Apart from the country of the pre-Christmas period voitume sales. Apart from the country of the pre-Chrismas period voitume sales. Apart from the country of the pre-Chrismas period

Almost like the Cup Final

well spent? real terms) we beve spent a No doubt conference good deal less. Consumption of organisers have researched the food and the necessities of life

THEATRES

WYNDHAM'S. CC. 232 3028. Mon-Thur.

B. Fr. and Sat. 5,15 and 8,50.

WSRY FUNNY. SICH WAS DONE A CATHOLIC.

"A RICHLY DESERVICED TRANSFER."

YOUNG VIC Chest Old Vict. 228 0563. Towl. 7,43. CHRIS LANGHAM'S ONE-MAN SHOW. LAIL MOND. 100.

CINEMAS

ABC 1 & 2 SHAFFESAURY AVE. 030 2861. OPPERATION THURDERBOLT CX.

WY. Sat. 1,10. 3. Sat. 5,15. Liste show.

"A Sich List. Sat. 1,10. 3. Sat. 5,15. Liste show.

COND. OR A CATHOLIC. The Company of the Com Conscience-salving.

How did last week's Campaign for well over 20 per cent.

The third especially

How did last week's Campaign for well over 20 per cent magazine conference score on these four scales? Sadly, I dld speech came from Jurgen oot come away with a single naw Schrader, chairman of Lintas, idea, or even an improved old the did speech came from Jurgen Schrader, chairman of Lintas, idea, or even an improved old the did speech came from Jurgen Schrader, chairman of Lintas, idea, or even an improved old the question posed by ais speech to make agencies profitable, given what's New to Europe? Schrader contacted the oeads of Lintas director of Masius, Wynne-agencies in 15 countries, and williams, reassured me that there are no new waya to make agencies profitable—none oot agencies profitable—none oot already tried, tested and continuously operated by any half-awake agency in the country.

Moreover, some of Mr. Clark's generalisations—that the variations in profitability levels from

agency to agency are wider than cao ha found to almost any other lodustry, for exemple—were ac naive to be astonishing. Likewise the inturistic looks at the media were rather old bat. Prognostications of the long-awaited video-caasette boom, pictures of space-age moooralis and jokes about video-teleohones and commuting to the office in Australia are about as revealingly clairvoyant as Madame Petuleo-gra un Brightoo Pler. Likewise the inturistic looks at

clairvoyant as Madame Petuleogra nn Brightoo Pler.
Nor, disappointingly, did Bill Bernbach—legeodary patriachal U.S. founder of one of the world's most looovative and original agencies—say anything remotely novative and original in his opening speech. He plaaded for a more opeo-mioded approach to creativity fram clients, and his plea was atrongly echoed later that day by David Ahbott, a younger, British advertising legend who was maoaging director of Bernbach's Londoo agency before branching out oo his hefore branchiog out oo his

nwn. Amusing though both speeches wera, clients most surely have heard all the arguments mony times hefore.

Nevertheless, and comine to the accord main reason for con-ference-going, it was a good and useful two daya. With 25 speakars, I believe that many of the lecturers did provide delegates with much valueble backc:-he-mind date.

Harry Shapherd, Marks and

Spencer's controller of publicity gave so inspired and clichecrunching address on trends in retailing. Forcefully contradict-log the cooventional wisdom of the Van den Bergbs' brands director who had preceded him, he argued that M. and S's. continuous vitality and trading success are everlating proof that aveo in hard times, customers are prepared to pay a fair price for goods that are sufficiently

He neatly aphorised Mark's philosphy as the art of seiling things that don't come back to people who do. Bearing the St. Michsel lobel as his standard and flag, he vigorously ettacked

LAST WEEK at Wembley Conference Cootre, 520 panjaodrums brands are always inferior, meference Cootre, 520 panjaodrums brands are always inferior, mefor advertising and marketing too copies. (Tell that to Boots,
in their view were most likely to Wembley as his lord and many
gathered together—the creek de W. H. Smith, Helfords, Seinsfathered together—the creek devertising a state of the seconding together together together with hill together to



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Sealink



FINE OUT, LAST WEEK.

***A YMARKET, 930 9837.

Evgs., 45. wed. 2.30, SJT. 4.30 and 0.15

**EACH DANIEL

***BLOOM MASSAY

MICHAEL ALDRIDGE IN

***ORMERSHOUN

OIRECTAD BY CLIPPORD WILLIAMS

"JUSTINGUISHED REVIVAL DF IBSEN'S

GREAT PLAY, A MURDER PLAY MORE

EXCILING THAN ANT RY AGATNA

CHRISTIE." J. BATOET, D. Tel.

FOR A LIMITED SEASON

HER MAJESTY'S. 03.23 0 8508 Deri.

COVENT GARDEN. CC 240 1056. (Gsrdenchand d36 5903)
THE ROYAL BALLET
Tomph 7.80pm voluntsries The Invitation. The Concert. Fr. 7.30pm and Sal
Zum. 7.30pm Tues and Wed at 7.30pm,
The Sicetims Beauty. Mon 7.30pm,
Enigms Variations Symptonic Variations,
Les Nocce ES Ampal' seats for sil perion said from 10am on day of port. HER MAJESTY'S.

Evgs. 8.0. Wed, and Sal. 1.0 and 0.0.

GLYNIS JOHNS

HELEN

MONTAGUE

LINOSAY SAMLER'S WELLS THEATRE Resedent Arc. ECt 831 1672 Opers Weg. MANDEL OPERA Vov. Z. S. 2. 11 at 7...0 ACIS 6 GALATEA preceded In Terence Ratings 5
CAUSE CREEKE
RATTIGAN REVEALS WIS MASTRIX.
S.T. A powerful dramm. E.H. "Givet
Johns plays brillianity. O.T. Nov. 4. 0. t0. t2. al 7.30

THEATRES

Johns plays brillianity." O.T.

KING'S ROAD THEATRE. 225 T480
Mon, to Truer, 2.00. Fr., 5at, 7.30,2.30.
THO ROCKY HOROR SHOW
Now is as 5th rocking year.

LYRIC THEATRE. 01.437 3685.
Sys. 8.0, Thure 3.0. Sat, 5.30 and 0.30.
RICHARDSON
GREAT PERFORMANCES: 5as, Tel.
18 WILLIAM DOUGLAS HOMO'S
THIS RINGFISHSR
OFFICE OF THIS RINGFISHSR
OFFICE OF THIS RINGFISHSR
OFFICE OF THIS RINGFISHSR
LAST WEEK LAST WEEK
LYRIC THEATRE.
JOAN PLOWRIGHT
COLIN GLAKELY, Petricia Haves is
Fillimena the second of the

THEATRES

ADELPHI THEATRE. 01-836 7611.

BYSE 1.3U, MATE, IRITE 3.U, SATE 4.0

LUNDUN'S SEST HIGHT CUI.

SPECIALLE CAPTIVATING TUNES
AND NALT COMEDY. PROPIO.

THE MUSICAL MUSICAL,

"SLICK, SUMPTUOUS—TRENE HAS

SYLWYTRINEN, LAINY ABONCES.

INSTANT LOWER HASH

THUD MASTER. CC. 8.6 3.478. Evenings 8.

MAST. TAURS. 3.00 Sais 3.30 and 3.30.

DEBURH GUILLST

"TWO MASTER. PROPINS IN THE COMMANCES.

BETARD LOWER HASH

"TWO MASTER. NO. 10 SUCCUMO TO CANNIJAS BEELL GAINY MAIL

ORCITOD BY MICHAEL GAINY MAIL

ORCITOD BY MICHAEL GAINY MAIL

AMIDSHAMMER NIGHT: REAM

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AMIDSHAMMER NIGHT: REAM

THOSE TOWER STANT THE COMMANY

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AND AND THE COMMANY

A MIDSHAMMER NIGHT: THE COMMANY

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Thus. at 0.00, Fn. Sais, S.4S. 0.50.

"PULSATING MUSICAL, E. News
2nd GREAT 1EAR
Seat orices L1 50 to 64.5d.
Dinner and lon-pure seat 6,7.75 inclus
COMEDY, d1-930 2579 a-wrings 8.00
Mats, thuse 3.0. Sais, 5.3d and 0.3d.
Wilner at nil 1975 a-wasds.
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DIRECTED 4: Harold Crimer
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GREENWICH THEATRE 850 7795 Eve 75 Mar 5: 250 MAR WALL or THE CAPELARR by Hard Piers II 19 October 100 a spring of this Deautiful play. Times.

MAYAIR THSATES, 01-029 3030
ARE VDU NOW DR NAVE YDU
EVER BEN
The Best theatre in Idwa." Diserver
"Soevbindiag Sun, Times, Evgs, 8.15
Sat 5.00 and 0.45 and ornor I.45 BEDROOM FARCE DA Alan Actibourne, COTTESLDE IRMAI auditoriumi Toniari A ALGION DANCE SAND, £1.50 and £3.50 Tornor 0 an it Wisming, Many seculient choop sett all 172 according to the company of the company of the \$2.50 Centre Card Dockings 928.3032 VIC. 923 7816
Prospect at the Old Vis
Antumn Season Non-18--Osc 17
ANTONY AND CLEODATRA
HANGESIC
ALL PDR LOVE
Gook Now

DPEN SPACE. 01-367 6980 Tues Sun. Ergs 8.0 SAM SHEDARD S SUICIUR 3N & FLAT. Receive Compo-PALACE.

JASUG CHRIST SUPERSTAR

Mon. Thuis. B.O. Fr. Sat. 6 32 2 40 LADIUM.

BUR DESICE NOW DOEN

TO CONSTRUCT STATES

TOMMY STEELE

SALLY ASIN NOW ES

AND AND VALINTINE IN

NAM'S ANDERSEN

Dec. 17 '0 Feb. 15 PALLADIUM. 01-437 7373.
Oct. 51 at 7 50 p.m. tor DNE WSEK.
CNLY sups 8-y 8 00 Sat. E.E and
8.45 Only U.K. ancestance.
CLEO LANE
SOCIAL Guest Star
THE JOHN GONNWORTH DECRESTRA
DOCE 1. 61 50 65. 56 67.50
80X OFFICE NOW OPEN
PMDENIX

Driver C1, 61 SO ES, E6 C7, SO
BOX OFFICE NOW OPEN
PHDENIX.

1-93 1 0 Wed, and Sat. 3.0 and 2.0.

JULIS MARRIS

AS Emily Dickinson in
THE BOLLE OF AMMERST

Miss Hards nas us sonibounds. 0. MSR.

SNOULO NOT 3E MISSED. I News.

LASI WSSR.

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SAT D and 8.30. MSR Wed. 30

REITH
MICHEL STOCK REITH

JUNE JACO

GALL MARDWICK
IN THE STOCK MARRIS

THE APPLE CARE

DIVINE JACO

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Directed 8º FAIRLING MARCH TO PIFCADILLY 437 :535 C-661 (27) 589. 135 3982 Mon. fr. A. Ser. S.15. 8 JO. WWM. 1. ROYAL SHANESPEARE COMPANT # RAUCOUSLY FUNNY 151 CRTUN COMPANY WILD GATS

International Mexican Gank Limiled — INTERMEX
Korea Exchange Bank, Los Angeles Agency
Lloyds Gank International Limited
London International Gank Limited
Macartilla Netfonal Genk at Dallas
Midlond and International Banka Limited
Tha Netional Gank of Kuwait S.A.K.
National City Bank of Minneapolis, Grend Cayman Graeck
Tha National Commercial Bank

QUEEN'S THEATRE, 01-330 SEST.

QUEEN'S THEATRE, 01-334 1166.
EVOS. 8.0. Set. 5 and 0.30. Mat. Wed. 3.

ALEC GUINNESS Is

THE OLD COUNTRY

A New Plat by ALAN SANNETT,

Directed by CLIFFORD WILLIAMS.

"One of the most notable theatrical creats is this country for a good many years." 8, Levis Sun. Times. RAYMONO REVUEEAR. CC. 01-734 1593
At 7 p.m., 2. d.m., 11 p.m. (spen3 Sons.)
PAUL RAYMONO presents
THE FESTIVAL OF
ERDTICA
Fally AIR-CONDITIONED. You mat drink
and proke is the auditorium.

RÓUND HOUSE, Nightiy st 2.30, 207 2584, Alberid Y LOS TRIOS PARA-NOIAS in SLEAK, the snuf rock musical Last 3 Oays, Must close Sat. ROYAL COURT, 730, 1745, 5ve. 7 30, 5st. 5 and 0, JANST SUZMAN in THS GOOD WOMAN OF SETZUAN by Berdort arecor see also Theatra Upstairs.

ANINDNT AND CLEOPATRA STRAND. 01.838 2580. Extended 2.00.
Mat. Thur. 3 00. 335 5.30 and 0.30.
ND 58X 14.850 and 0.30.
WE RE BRITISN
THE WORLD'S GREATSST
LAUGHTER MAKER

ST. MARTIN'S. CC 835 1445. Eves. 8.00.
Mat. Tues. 45 surveys. 5 and 8.
AGATHA CHRISTIS 5 and 8.
THE MOUSTRAP
WORLDS CONGESTIVER RUN.
2510 YEAR TALK De THE TOWN. CC. 754 SDE1. 8.15 Dining-Darcing 8.30 Super Revue RAZZLE DAZZLE ang at 11 p.m. KAMAHL

TH. UPSTAIRS, T30 2554, Mon 7. Subs S. C- G-IM 18 RETURN TO MY NATIVE LAND DV 4 MS CESSITS. LAND DY A 1786 CESSITE

VAUDE SILE.

LYS. 11 8. Mats. Tues. 2.45 Sat. E.

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The NEWEST Production

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WAGAINA CHRISTIE

"Raienter Aggias with abother who

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for west End wil again with another

The west End wil again with another

mystrius. Feltz Barkar. Ev. News.

WARSHOUSE. Dommer Thester 012 6000

ROYAL SHARESPEARE COMPANY

Tun't. 8.15 MACRETM isold dutt Adv.

ects Aldowsin.

Tunit. 8-15 MACBETH foold dutt Adv.

Botts Aldewsin.

WESTMINSTER. 834 0253, Ers. 8. Sets.

S.30 and 5.15 Mat. Wed.

JOYCE NERDN JULIAN MOLLOWAY

CISSOS SARBARA MULLSN

LONGOT'S TUNINEST FAVIVAL.

WHITENALL, CC. 01-930 8092-7785.

Man -FT. Evgs. 5.15 Set. 1.0 and 9.0

LAST WEEK FIDNA.

"Intred by acting "alent." G. Sandard.

"OLVINE: a Defrormance of Sandard.

SOUTHER BOTT WEEK FIDNA.

"OLVINE: a Defrormance of Sandard.

SOUTH BOTT WEEK FIDNA.

"OLVINE: a Defrormance of Sandard.

SOUTH BOTT WEEK FIDNA.

"Intred by acting "alent." G. Sandard.

Sandard.

"Intred by WOMAN BEHIND RARS. With

SWET WILLIAM "UDITAINING EVERTHING SWETT WILLIAM "UDITAINING RARS.

STOUID T.T. 8-10 HIGH POWER CAST.

STOUID TO BE TO THE SWETT BOURTY OF THE SWETT BO

WHITEHALL.

GROUND BYTES Pres. Nov. 1 and 2 at.5.

PRUNELLA NORMAN

SCALES ROSSINGTON POSSINGTON

BREEZERLOCK PARK

A 3740 5001 comedy." Guardia.

WINOMILL THSATRE. CC. 437 0312.

Twice Nightly at 8,00 and 10,00.

PAUL RATMOND DEFENSE

THE EBDTIC SPERISHCS OF THS

MODERN ERA

"Tsket to arrectoried limits what it seemable of our stone. S, Nows.

You may clink and shocks in the

CAMDEN PLAZA, Camden High St. I Camden Town Tubel. 01-405 2 Tavianis' PADRE PADRONE (XI. G Prize Cannes 77. 4.05. 8.25. 0.50 CURZON, Curzon Street, W.1, 428 3737.

"Highly Recommended," San. Express
Tour de force performance by Vittoric
Gassman, E. Stamoerd, THAT FSMALE
SCENT U. (Portame Ol Donnet, Italian
Olalogae, Endish Sabuties, Props. 3.10
(not Sun.), 4:10, 8.73, 8.30.

progs. Set. and San. No late show bings.

ODEDN LESCESTER SQUARE. (230 0111).

NEW YORK. 125. 4.20. 3.00. S.00.

S.00. Late show fri. and Sat. 11.45 p.m.

ODEDN MARRUS ARCH. 723 301-2.

A BRIDGE TOO PAR (A). Sep. progs. wt. 3.00. 7.45. Late show Set. 11.45 pm.

Advanca booking 7.45 pept. Mpe.-Pri.

Botin perfs. Sat. aad Sas.

PEIP-CE CNARLES. Lets. Sq. 407 0101.

Fellini's CASANOVA (XI, Sep. Perts. Div.

Linc. Sus. 1.30. S.00 0.30 Late Show

Sat. 11.45. Seata Bibla. (second 1.30

Perfs.) Gov Office Div. 10-6. Sas. 2.20-0.

Licid Bar.

SCENS 1 & 4. Letc. Sq. (Wandow St.).

Lic'd Bar.

SCENS 1 d. 4. Leic. Sq. (Wardour St.).
4.59 44T0. THE STREETWALKER (X).
Frogs. 1.20. 3.25. 3.25. 7.50. 2.30.
Lets Snow Fri. 6. Set. 11.35.
SCENE d. The Original EMMANUELLS
IRI. Progs. 1.05. 5.48. 6.15. 8.80 Lete
Snow Fri. 6. Set. 11.25.

STILDIO 1 d. 2 Oxford Circus. 437 3500.
Now in ints 2nd year Tae Measure (Al
Arabic Version 12.00, 3.45. 7.30 (Sur.
3.45. 7.30) English Version 12.30. 4.15.
8.00 (Sun. 4.15, E.OC).

ART GALLERIES

ROY MILES GALLERY 6, Duke Street, St. James's, S.W.1. THE VICTORIAN ERA **EXHIBITION** Exhibition Now On

JOHN T.O. MAR-FF. 2.30-5.30. ThursJOHN T.O. MAR-FF. 2.30-5.30. ThursJOHN T.O. MAR-FF. 2.30-5.30. ThursJOHN T.O. MAR-FF. 2.30-6. ThursPOLITAR Photographs of soma lamous
personalities to BERN SCHWARTZ. Ustil
20 Gct. Men. to FF. 2.30-6. Sats. 10-1.

FOR GALLERIES, 8-2. Cork St. London
W.I. Two Contrasting exhibitions until
November 19th. Ecole Op Pais—Front
Fourties Art of the bast ten veat
Figurative Art of the bast ten veat
Including and Drawings 10T5-195
grader Comberg, Grant Elekert. Sheer
Tal. 01-734 2853.

INVERESK GROUP 1977 ANISM In
Watercolor 2 satilotion consisting di
winners of 37 anismition consisting
winners of 37 anismition consisting
Watercolor. The Mell S.W.I. Tues.-FF.

10-5: 3st. 10-1. 28-29 Oct.

RICHARD GREEN GALLERY. 44. Dover
AND FRINTS. OBLES 100-0.00. Sats.

10.00-13.30.

OMSLL GALLERIES. 40. Albemarie, St.

DMSLL GALLERIES, 40, Albemarie, St. Piccarilliv, W.1. Fine 20th Century British and European Paintings and Jarge selec-tion of MARITIME PAINTINGS.

CLUBS EYS: 182. Regent Street, 734 0557. A ia Cart4 or All-la Menu. Three Spectacular Floor Shows. 10.45 12.46. 1.45 and music or Johany Hawkesworth & Frieads



The Marketing Scene

The other advertising boom

New York: The U.S. ad spend this year will top \$36bn. Profits are rising. ANTONY THORNCROFT describes the current mood of cheerful hard-headedness.

IF. AS IN THE Hollywood most interesting response is to agency so if they are dissatisfied. The long-term future for dream. Madison Avenue was produce its own programmes with a campaign it is much advertising in the U.S. looks diously soher as cost accountants, so that the only sigo of the current boom in U.S. adveron the balance aheets.

Nevertheless, there is an air of well-heing, especially in the inp dozen agencies which (with the rogue exception of Dentsu, the Japanese gianti also happen in he the dozen largest agencies in the world. Robert Coen, the McCann-Erickson vice-president who acts as the Industry's statis-ical soothsayer, reckons this will be another good year, adding 10.6 to 12.5 per cent. more adver-

istill the centre of the world which it then offers to the local easier for the agency lo change very bright.

	XPECTED	U.S. AB SE	END	
	\$bn.	1976 % Change Over 1975	\$bn.	1977 % Change Over 1976
National broadcast National print Other national	5.5 3.3 9.2	+24 +20 +12	6.2 3.7 10.0	÷13 +11 +10
Total national Total local	18.0 15.1	+17 +1a	20.0 16.6	+11 +10
Grand total	33.1	+17.3	36.6	÷10.6

And the good times will continue. Coen predicts a further gain of between 8 to 13 per cent. In that they are working for 25 years.

In the good times will continue. Coen predicts a further gain of between 8 to 13 per cent. In that they are working for 25 years.

In that they are working for 25 years.

In Ogilvy's case, 45 per cent of competitive products. Ogilvy's revenue comes from fees, which competitive products. Ogilvy's revenue comes from fees, which shall street solution to this was to acquire Bill Phillips believes make an agency more efficient. Efficiency is certainly the key word in New that OBM in London has David-tunning last year and now the son Pearce). Which competes the major agencies because they are publicly quoted, although the revenue, up at least 20 per cent.

Buying agencies is. in fact, a follow Wells Rich Greene and top to magazines and 12 per cent.

ising spending to the 1976 figure to get decent coverage now. His 70 per cent of its revenue comes which is acting as the sales of \$33.1bn. which, in its turn, main concern is the problem of from 28 great multinational conman. This has also brought in account conflict. As clients get panles and half from clients retailers as great advertisers. And the good times will contained and diversity into the whole have been with the agency especially on local TV.

advertising scene, the Rock TV stations and guarantees ex- the team working on it, perhaps pressures from government have Hudson-like executives who run posure for its clients. One of its bringing in people from a heen deflected and the slant the agencles would be allowing biggest investments has heen All reginnal agency in the network towards more informative advertibence and the state of th themselves another olive in their You Need Is Love, the U.K. or from overseas."

tising that it hrought with it third dry martini these days. But the hig agencies have long Not everynne is so worried which with its constituent parts, "We sell the sleak now rather and the top men in the inter-philips, president of Ogilvy and world with gross income world secunda of JWT. There is also national agencies are as stu-Mather, reckona that it is easier wide in 1977 approaching \$250m., a lot of revenue from the little of the proportion of the corporate adveragencies in the corporate advertising campaigns with which companies try and get their new. also from the U.S. Government, which now must he in tha top six of U.S. advertisers.

But the main hullish feature comes from the fact that personto-person selling is fast dis-appearing, and companies are dependent upon advertising to get their message across. In the supermarket world, which is now extending evoo to car salerooms, it is Informative advertising to a hetter-educated conaumer

All in all. U.S. advertising All in all U.S. advertising is remarkably similar to the U.K. scene except that Government preasures are less politically motivated, the industry is so much larger and companies are less inclined to cut advertising hudgets in a recession.

But the same basic pressure

venue, up at least 20 per cent.

There are many smallish (\$25m.

We'll file or is by just 6

There are many smallish (\$25m.

We'll steepend or is stagger.

There are many smallish (\$25m.

We'll scapected to rise by just 6

There are many smallish (\$25m.

We'll adventisers to tris stagger.

The resist say year.

It fact, if agency men have a complaint it is the problem of the interphenous which are making hig profits and interphenous at a reasonable cost. Ron is well as its New York office, is so is a string of solutions to the hallenge: "Don't ignore print; bear of which are interpretations rather than rely on the etwork." But perhaps JWT's national \$30m. to change an one against its hig brother.

There are many smallish (\$25m.

Needham Harper Steers hack into private ownership.

But the same basic pressures are publicly quoted, although there are reports that more many side companies, reducing the public quoted, although there are publicly quoted, although there are publicly quoted, although there are publicly quoted, although there are reports that more many side companies, reducing the public quoted, although there are reports that more many side companies, reducing the public quoted, although there are reports that more many side companies, reducing the public quoted, although there are reports that more many side companies in public quoted, although there are reports that more many side companies in section factor in factor and media to public and the properties in factor to read any side companies, reducing the public and to reduce the research of the higher and public and to reduce the research into private ownership.

But the same basic pressures are at work—more expertise in here are reports that more many side companies and follow wells file.

But the same basic pressures and follow wells file.

But the same basic pressures follow and follow wells file and to reduce the regional follow.

But the same have a follow wells file.

But the same of side companies is a general abortage of U.S. as io London. are at work—more expertise in-side companies, reducing the agency role to creative and media



Somehow, Anglians get through 26% more yoghurt.

We're spooning our way through 26% more yoghurt per household than the national average.*

Another astonishing one-off figure? Not at all. Last year, Anglian grocer sales per head were the highest in the

And the proof isn't ours, it's Nielsen's.

		2176	%
ANGLIA		£176	6.0
ONDON :		£175	24.8
OUTHERN		£174	8.1
COTLAND	• • • • • • • • • • • • • • • • • • • •	£160	9.6
WALES, WEST		· ·	100
WESTWARD		£159	10.0
YNE TEES		£158	5.3
ORKSHIRE		£153	10.3
MIDLANDS		£150	13.8
LANCASHIRE _		£136	12.1
G.B.TOTAL		£160	100

ANGLIA. JUST ABOVE LONDON AND THE SOUTH.

Anglia Television Ltd. Brook House, Park Lane, London WIY 4DX. Tel: 01-408 2288.

WHYMARKETING

MEANS BUSINESS

Marketing the Golden Mile

BY MICHAEL THOMPSON-NOEL

V WORLD sport, as in much a powerful piece about the "asset says it is the Arah world's lead-week: "It is a husiness operate, the marketing men cometh. Strippers of sport" whose "pro-ing creator of TV programmes. tion." Losses, he said, could be ing creator of TV programmes. Iton." Losses, he said, could be challenged by the chalrman of Falconry sustained for five years but to pose a threat to the credibility Sports Enterprises is Leonard eventually it would make a profit, is worth saving, must stay indehis fingertips: founder of Tuestic international control hodies and of the University of Chicago. The helleves the product is not hy the expedient needs of member of the President's Comenough world-class athletes to multi-national media corporations." he wrote.

Which is fine, except that the Montgomery Ward conglomerate) there are a further 14 events early more all home discussing inhave already hought up such the U.S. Advertising Councit. He's not knocking the Olympics. Says it is the Arah world's lead-week: "It is a husiness operation." Losses, he said, could he week: "It is a husiness operation." Losses, he said, could he week sustained for five years but the chalrman of future Olympics. "Sport, if it Evans, Jnr., a marketing man to principally from TV sales.

He helleves the product is not hy the expedient needs of member of the University of Chicago. a not offer is hound to attract on this week.

Which is fine, except that the Montgomery Ward conglomerate) there are a further 14 events and a former vice-chairman of offering a first prize of \$75,000. He's not knocking the Olympics, ead of technicalities like who large chunks of international Mr. Evans may or may not reckoning they could serve as a

larketing and merchandising inead of technicalities like who
ill or will not make the qualifyig time of 3 minutes 57.3 is unfortunately misplaced. class 400-metre burdle running,
conds for their "Golden Mile."
They're here, they're at work.
The main hackers of the Duhai
doesn't really need to: he says
is condision prizemoney? (The Championships are Falconry spent on researching the Duhai
for training,!

Brian James of the Dally Mall
initiating of the Dally Mall
initiating

Pye puts £300,000 on the pools

BY PAMELA JUDGE

PYE IS PUTTING £300,000 into a Scoop the Pools promotion in which buyers or renters of colour TV sets — Pye, of course — are offered 165 entries a week on Vernons Poola. The scheme has been developed by Len Pearce Associates which is hoping there will be more than one winner of 1250 (2011). 2250,000 in the football season. The hudget is going into extensive point-of-sale matter, the trade Press and regional newspaper advertising.

GRAVY POT, a concentrated gravy in paste form, is to he test marketed by Colman Foods in the Southern TV area. The 45second commercial from Foote Cone and Belding is an animaled number. The campaign alms to get housewives to use gravy during the week rather than only al week-ends.

• FROM NOW for four weeks Thorn Lighting is spending £200,000 on national TV spots for Mazda long life lamp bulhs. This will he followed by a £50,000 hack-up poater campaign on some 2,000 hoardings.

 BARRATT DEVELOPMENTS (London) has appointed Clough Howard and Richards to handle lanneh sås, and promotional activity in London and the South. • THE ASA concluded 62 cases in Angust of which 20 involved were upheld or partly upheld Four related to exaggeration four to prices, two to unfair comparison and two to ousleading employment conditions.

with satisfying customers profitably. The discipline of the marketplace is simple and positive: what customers don't want, they don't buy. Of course, sensible business people have always put the customer first. But in our fast-moving, increasingly international and competitively complex world of today, it's not easy to make sure everything works as it should!

That's where professional marketing skills come in. The Institute of Marketing through its 40 branches, its three-year Diploma qualification, its own marketing training courses at Cookham, Berkshire, its journals and publications - has long been in the forefront of reconciling the needs of customers with those of manufacturers and employees. The three are indissolubly linked. Without customers, there is no business and no profit. It's profit which enables the business to survive and guarantees employment. But without employees there can be no products and no services.

Members of the Institute represent enlightened industry and hold to the three main tenets of marketing success: knowledge, integrity and enterprise. If you believe in these as well as the need for highly-trained professionals in all areas of marketing and sales management, then the

Put in a nutshell, marketing is concerned Institute of Marketing has a great deal to offer you. And you will have a lot to give to British business.

Write or telephone now for a copy of our brochure "An Introduction to the Institute of Marketing" and find out more about the wide range of services available to members. Such as regular Branch and Specialist Group meetings with leading business speakers: library and information services: our monthly journal "Marketing" and many other benefits. If your interest is in marketing training for yourself or your staff, ask for a copy of our Prospectus for residential College Courses. If you are someone who thinks that marketing may be the career for you, ask for details of our Certificate and Diploma scheme taught at around 140 colleges in the country as well as overseas. Employers, too, will be reassured to know that these are thoroughly practical qualifications designed to fit people into real-life business situations and to produce the kind of executives British industry so vitally needs.

Examine what we have to offer. We think you will quickly understand why marketing really does mean business. And why our rallying call is "Working for Britain".

Write to Peter Blood, the Director-General, at:

THE INSTITUTE OF MARKETING

Moor Hall, Cookham, Berks. SL6 9QH Tel: Bourne End (062 85) 24922.



Southern can offer you really big

The average weekly income per Southern household is 10-4% higher than the national average.

The Southerner is a big earner and a big spender. In almost every field of consumer spending, from food and freezers to baats and cars, aur area autstrips the national average. This is the kind of spending power which makes television odvertising really work, and you can reach it easily with Southern.

TELEVISION in all rider. Of the niher 42, 29

For further information contact Brian Henry, Marketing & Sales Director, Southern Television Limited, Glen House, Stog Place, London SWIE 5AX. Telephone: 01-834 4404.

BY DAVID CHURCHILL, LABOUR STAFF

almost four times over the past Gazette reports the conclusions students might tend to shun busing three months, according to figures released jast night by the undergraduates in their last year to be more concerned from the job appear to be more concerned for these surveys to take the hank's Phase Two pastion had decision binding on unions and amployers.

This jeaves the 45,000 Merchant Navy officers and jost from the job appear to be more concerned for those surveys and the job appear to be more concerned for the first job appear to be more concerned for the first job appear to be more concerned for the first job appear to be more concerned for the job app The total of workleg days last ment. Many undergraduates, the popularity.

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The total of workleg

Disputes

But there was e glimmer of good news. The oumber of new sirikes starting in September, 200, was 74 down on the August figure. The lotal of stoppages in the first nine months of this from 1.524 in the same period last year. The increased number of

working days lost in September was due to such major disputes as those in the baking and glassmanufacturine industries. Both erre over pay, as usual the main cause of strikes during the

The strike figures ere included the Department's Gazette, hich also includes details of the 1977 New Earnings Survey This shows that, in April 1977, the average gross weekly earnings of full-time workers in Great Brittin were £69.30.

The figure is an average for mich and women aged 18 and over on January 1. It covers the whole spectrum of manual and non-manual jubs and includes the spectrum of manual and properties and includes the spectrum of manual and properties and includes the spectrum of manual and properties are strike in the spectrum of t whole spectrum of manual and non-manual jubs and includes pay supplements, overtime, shift and other premium payments.

The survey results include securate figures for many specific groups of people in various industries, occupations, regions, and acc groups.

The average for male workers was \$76.90 but for female workers it was noty £51.

The perconlage increases almost half because of the strike.

Ballot papers went out yesterment allows.

At present flights from U.K. accept an offer which could bave almost half because of the strike.

Ballot papers went out yestermeat giving up their 1975 settleday in the \$50 assistants, oten onent.

Some of the union's executive vices Association, to accept a nembers wanted to fight on for fails the lowest increases since a guaranteed 4 per cent, rise, agreement

THE NUMBER of working days the annual survey began in 1970. The survey also points to a lost through strikes has risen by A separate article in the lack of foundation in fears that almost four times over the past Gazette reports the conclusions students might tend to shun busing

GROSS WEEKLY EARNINGS

			April 1977	smount	. per cen
	Males and females		£69.30	€5.90	9.3
	Males		£74.90	. £6.70 "	· : 9.5
	: non-manual		£86.90	£7,20	9.0
	: manual		€70.00	£6.10	9.5
	Females	•	£51.00	£4.80	10.4
	: non-manual	٠.	£53.80	£5.00	10.2
	: Walnaj		€43.70	£4.30	.10.9
٠.					

Air assistants' vote result next week

TUC tackles unions' image

THE TUC is to establish a sought.

He said the committee would members with the lask of general council. He said the committee would members with the lask of general council. He said the committee would members with the lask of general council. He said the committee would members with the lask of general council. He said the committee would members with the lask of general council. He said the committee would members with the lask of general council. He said the committee would be fixed between the tack of trade unionism is he and Mr. David Basnett, TUC unions in the Press. And dequately purtrayed. It's not coating the purtrayed of the committee will consider Managers Association to arrange of industry—that coverage of journalists. Its members are Mr. out-of-court settlement of a row industrial affairs focuses on Ken Raker of the Municipal whould be effectively and industrial affairs focuses on Ken Raker of the Municipal whould be effectively and advanges Britain's NALGO, Mr. Len Edmondson, of the disputes committee. The association has threatened. The ways in which the committee will deal with the problem are only gel clear, but Mr. SufGAT, Mr. John Morton of the peoded from the TUC with a writ, hold the relard to the find of the mittee will deal with the problem are only gel clear, but Mr. SufGAT, Mr. John Morton of the peoded from the TUC with a writ, hold the relard to the strikers while Mr. George would be forthcoming from the reverse a decision instructing it relards. Strikers while Mr. George would be forthcoming from the strikers while Mr. George would be forthcoming from the company.

The announcement came after Lefeester.

The announcement came after the tengineering mouthly associations

A FINANCIAL TIMES SURVEY



DECEMBER 9 1977

The Financial Times is preparing to publish a Survey on Gas. The main headings of the proposed editorial synopsis are set out below.

INTRODUCTION Position of British Gas Corporation as energy supplier: prospects.

output: Brent gas arrival and other offshore supplies. PIPELINES Government approval of offshore gas gathering system:

SUPPLIES Frigg field supplies will shortly supplement North Sea

involvement of Norway in the project. THE MARKET The users, the tariffs charged and the controversy

CONVERSION fibn. conversion from town to natural gas: summary of programme financed entirely within Gas Corporation.

surrounding British Gas Corporation's marketing campaign.

CONSERVATION Promotion of energy conservation; services offered: achievements.

GEM AWARDS Success of energy savers under Gem awards scheme.

THE FUTURE British gas industry leads the world in substitute natural gas technology: recent research with emphasis on U.S. services.

THE WORLD Worldwide gas supplies and reserves.

TRANSPORT Growing market for liquefied natural gas carriers.

The proposed publication date is December 9 1977. Copy date is December 1 1977. For details of advertising rates and the editorial synopsis contact:

Martin Brooks

Financial Times. Bracken House, 10 Cannon Street. London EC4P 4BY. Tel: 01-248 8000 Ext. 422

> **FINANCIALTIMES EUROPE'S BUSINESS NEWSPAPER**

The present and path eating daths of Surviving published in page are subject to change of the distance of the Educa-

Clearing bank staff awarded Phase Two pay increases

BY NICK GARNETT, LABOUR STAFF

CLEARING BANK STAFF were tary of NUBE, which had wanted

Dispute causes

power cuts

200.000 slaff and back-dated to July 1, was one of the central issues in the bitter in fighting between the National Union of

Bank Employees and the bank staff associations The issue came to a head MANY PARTS of Britain were when NUBE gave notice of with faced yesterday with brief power drawal from the banks' oatunal cuts and small reductions in ocgotisting machinery.

voltage because of a work-to-rule regotiating machinery, voltage because of a work-to-rule. The Confaderation of Bank by manual workers in electricity

Staff Associations had forced generating stations.

the bank staffs pay issue to But a 15-minnie hlackout in arbitration by holding out for parts of Central London, includings of 10 per cent ing Fleet Street, was said to ha Mr. Wilf Aspinall, the Con-unconnected with the work-to-federation's general secretary rule but a result of a small power

Mr. Wilf Aspinal, the Confederation's general secretary rule but a result of a small power
said yesterday that en face value, stalion fire.

The unofficial industrial action
arbitration panel; however, bad for improved fringe benefits is
advised uniona and employers to
start looking at the possibility of
productivity deals and the
problem of anomalies.

That was a significant gain
over what would have been
achieved if the bank stal had
simply accepted Phase Two rises
when they were offered them, be
added.

dded. and had only a minor effect on Mr. Leif Mills, general secre- supplies.

would be oracle possible only if the company was brought to its knees and Mr. Ward forced to

seil up.

He admitted that if essential

services to the North London

Miners' leader predicts

bonus scheme rejection

A MINERS' leader yesterday reject the deal and it was en-predicted a national majority dorsed at a series of pit-head against the Coal Board's producture meetings.

tivity bonus scheme.

Britain's 260,000 miners will tivity bonus scheme.

Mr. George Rees, general vote to eilher accept or reject secretary of the South Wales the NCB scheme which could miners, said bis area had voted give face workers £23.50 a week

overwhelmingly to throw out the more.

dcal. Mr. Arthur Scargill, Yorksbire

"The indications are that miners' leader, attacked Mr. about 7S per cent. to 80 per cent. Anthony Wedgwood Benn, of those who voted in South Energy Secretary, who has urged Wales were opposed to the the pitmen to give the bonus scheme." He predicted a national majority against it.

Earlier, a delegate conference telegram expressing "shock and in the Kent coalfield unanlighted with the Minister's intermously recommended miners to vention in the hallot.

Hopes rise for peace at Linwood

HOPES ROSE yesterday for an early end to the seven-day dispute which has shut down Chrysler's Linwood plant.

After a meeting between the management and the Scottish TUC in London. Mr. James Milne. Scottish TUC general Secretary, said: "A proposition emerged for a further meeting." The agenda for that meal. The agenda for that meel

ing is heing considered in detail and it is hoped the parties concerned will get logether within the next 24 honrs to carry the discussions further.

"The outcome of these telks could lead to an early resump-tion of normal working." The frouble at Chrysler, which has cost 22m a day in lost production, began when Inur inspeciers refused to move 40 yards up the production lines to ease a bottleneck, and the 7,500 workers were

sent home. The union, said the changes should have been made through the established procedures. The firm has insisted that the men must move before the plant is reopened.

Since the walkout up in 2,000 workers, in relays of several hundred at a time, bave held a sit-in at the factory to demonstrate their availability for work.

It is understood that the talks will take place in Glas-gow lo-day, involving manage-ment, stewards and the Scottish TUC.

Majority at Vauxhall votes for 10% deal

BY PAULINE CLARK, LABOUR STAFF

A MAJORITY of Vauxhall work rupted voting. Some 2,500 Transers has now accepted a 10 per port and General Worker cent pay offer made in response Union members at Ellesmers to their 20 per cent claim with Port decided not to vote on the the decision yesterday of 12,000 pay issue but to discuss the at Luton to accept pay rises possibility of layoffs instead within the Government's ceiling. Possibly in an attempt to me

within the Government's certified.

The vote followed a similar vent resentment about layous result at a mass meeting of spilling over inte the voting as result at a mass meeting of spilling over inte the voting as result at a mass meeting of spilling over inte the voting as result at a mass meeting of spilling over inter the voting as result at a mass rating vesterday that it was taking to meeting a series of meetings accepted the factories until next wednesday a series of meetings accepted the factories until next wednesday.

a series of meetings accepted the factories until next wednesdy.

12 per cent pay offer rather than pursue their 15 per cent claim, offers a self-financing production. The voting at Vauxhali takes place against serious disruption to production caused by a strike over pay differentials. The 3.000 the hoord offer is hackdated to skilled workers affected walked september 19.

September 19. out at the end of last week and though production was main behind the present strike in tained earlier this week, shout company says it will understail 18,000 layoffs had been to set up a working party announced by last night.

The strike has already dis- age.

In recognition of the proble

Firemen in work-to-rule

posed a work-to-rule yesterday after their 30 per cent pay claim Bristol said that the work-to-rule was rejected. They warned that their action would be extended unless negotiations started soon.

The 900 firemen said their action hegan hecause of a lack disrupted. But administrative of response from employers and covernment.

posed a work-to-rule yesterday the Fire Brigades Union in

CONCERN OVER TETHER COLUMN

Editor denies hostility to dismissed writer

Times Editor, said yesterday that ways to establish contact with been writing the column for he bostility when dealing with Mr. Tether to explain his 18 years.

C. Gordon Telher, a columnist dismissed 13 months ago after a dispute over editorial control of his column.

Mr. Tether had claimed he was articles but had also paid tribute his column.

Mr. Tether, 63, who wrote the [Mr. Fisher] made the point that who were given latitude to the had to edit the whole of the press their views in the Financial.

the newspaper's compensation offer of full pay until normal

offer of fuil pay until normal retirement age and an unaffected rused him in a letter of doctor resistance.

Mr. Fisher told the trihnnal mark on his copy as "doctor that he wanted an independent, ing." said Mr. Fisher.

dissident voice in the Lombard column, but did not tell Hr.

Tether he was surrendering editorial control over it.

From the beginning of his clear that he regarded any inter-

ditorial control over it.

From the beginning of his clear that he regarded any intersection including Lombard, in the normal way. There were occasions when he would try to raise certain points with Mr. Tether and on some occasions he succeeded. It was not very easy hecause Mr. Telber resented any attempt to discuss the conlent of his column.

More important, he made it his work had been subjected to "word-by-word, line-by-line, paneditorship, he edited material, censorship.

If that general principle were occasions when he would try to applied to journalism, every raise certain points with Mr. newspaper would contain what he staff on that particular day felt inclined to write about on any subject under the sun, said at the things it had to said the things in a manner which was not very easy feel.

company were not cut off the THE LEADER of a print union strike would probably "slide and vesterday that greater cominterpreted

MR. FREDY FISHER, Financial column and tried in a variety of Fisher became Editor, and had

Mr. Tether, 63, who wrote the [Mr. Fisher] made the point that who were given faiture to be Lomhard column for 21 years, he had to edit the whole of the bas asked an industrial tribunal in Loodon lo rule that he was impressed. In the large, Mr. Tether was impressed in the large, Mr. Tether was impressed. In its early years the column was very much finance and bank. Worplesdon, Surrey, has rejected guished journalist.

Mr. Telher, of Hill Road, and distinguished in the large was an intermediate to the large was very much finance and bank. The newspaper's compensation to the large was an intermediate was very much finance and bank. The newspaper's compensation to the large was an intermediate was an intermediate. The large was a large was a large was very much finance and bank. The large was a large was very much finance and bank. The large was a large was very much finance and bank. The large was a large was very much finance and bank. The large was a large was very much finance and bank. The large was a large was very much finance and bank. The large was very much finance and bank. The large was very much finance and bank.

At that time, Mr. Tether ac-

strike would probably "slide down to defeat" in the New year It was no use "maintaining little ease of the industry. Mr. Strikers hy withholding information from them.

A report for the TUC's Finance and General Purposes Committee that stressed the legal and the stressed the legal and technical difficulties of cutting off power and water. Trade name of the said yesterday that greater competitiveness was essential to the what he wrote should go into retrospect, he was mistaken in it was he had allegedly asserted what he wrote should go into retrospect, he was mistaken in it was he had allegedly asserted that he had complete freedent all the pieces he was not prescribed and when he written it.

Mr. Fisher said he did not pared to accept.

Mr. Fisher said he did not pared to accept.

Mr. Fisher said that early in other journalists on bis staff, 1974 he told Mr. Tether that if aware, told him in those words although this did not mean they his contention was that hy make aware, told him in those words although this did not mean they his contention was that hy make aware, told him in those words although this did not have differences of ing alterations he [Mr. Fisher] But Mr. Tether's actions was altering the sense of Mr. ever he tried to comment on any of the took a "loose rein" Tether's column in an unaccept.

The LEADER of a print union into retrospect, he was mistaken in it was he had allegedly asserted what he wrote should go into retrospect, he was mistaken in it was he had allegedly asserted what he wrote should go into retrospect, he was mistaken in it was he had allegedly asserted what he wrote should not performent that he had complete freedent whith the pieces he was not present the pieces he was not present that he had complete freedent whith the pieces he was not present the pieces he was not present that he had complete freedent whith the pieces he was not present that he had complete freedent whith the pieces he was not present that he had complete freedent whith the pieces he was not present that he h "Independent" as meaning that to make it acceptable. But, in Tether asked Mr. Fisher who what he wrote should go into retrospect, he was mistaken in it was he had allegedly assemble paper in the way he had this. He should have "canned" that he had complete freedent

technical difficulties of cutting tens arising from new tour opinion.

He took a "loose rein" Tether's column in an unaccept thing written, of asked him to officials have clarified the issues. The only way eventually to approach and edited Mr. Tether's able way, then be was perfectly consult with him, or when he with Government representa- "tame this monster of increasing column in the way he under-bappy to leave Mr. Tether's name obsected to anything he had with with Government represents—"tame this monster of increasing column in the way he under-bapt to leave air, remer's name operation of anything he had with no alternative.

Mr. Len Murray, the TUC hology was to establish shorter predecessor, had done. There attributed to him. Mr. Tether but to helieve that this was general secretary, said the issues hours, more leisure and less was no "sudden explosion," but rejected this out of hand. Mr. indeed his position, were still heing discussed by work in collaboration with unions in the first half of 1974 be was Tether had been with the Finanthe TUC.

The hearing was adoptined units the TUC.

Tether widened his scope and started writing about a varie of subjects. This continued und Mr. Fisher's editorship. But was obvious that no man col be an expert on the range of subjects Mr. Tether was covering Mr. Fisher did not account allegations by Mr. Tether the

More important, he made it his work had been subjected to the regarded any inter- word-by word, time by-line, pan

From the start. Mr. Tether the column. If it were possible on occasion, it could be foreful independent as meaning that to make it acceptable. In cross-examination that he was make it acceptable.

Nuclear plan 'contrary to peace treaty aims'

Print leader's

one group of people in the world had bought the car since it was our dealers crashed into a wail Association pointed out.

Sales have been across the raw when he was driving out of his tribuoal, which could Of the 500 sold about 80 are garage.

Secretary of Slate's appointers said.

THE CONSTRUCTION of a now be said to he the hest result of the inquiry, "We hope thermaloxide reprocessing plant source there is of information of course that the Japanese will in Britain would be "contrary and guidance on the matter." remain patient."

for naking bombs, if they so long delay brought about as a nuclear explosives.

This was especially so since in the Friends' submission, the proposed Windscale plant would not a not financial drain on Britain and would pose serious environmental risks.

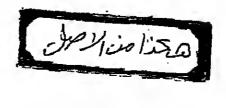
The influence of the decision of the tribunal "must be might have a dangerous fault. Immense, one way or the other." Volkswagen, which makes that their cars that the inspector. Mr. Auch 100 five-cylinder model with Mr. Tony Hill, spokesman for Justice Purker, demurred Mr. authonatic transmission, told well insisted: "No-one, no dealers to contact artyone who covered the feult when one of the Mr. authonatic transmission. The kindwell insisted: "No-one, no dealers to contact artyone who covered the feult when one of the Mr. authonatic transmission told kindwell insisted: "No-one, no dealers to contact artyone who covered the feult when one of the Mr. authonatic transmission told kindwell insisted: "No-one, no dealers to contact artyone who covered the feult when one of the Mr. authonatic transmission told kindwell insisted: "No-one, no dealers to contact artyone who covered the feult when one of kindwell insisted: "No-one, no dealers to contact artyone who covered the feult when one of kindwell insisted: "No-one, no dealers to contact artyone who covered the feult when one of kindwell insisted: "No-one, no dealers to contact artyone who covered the feult when one of the decision are Mr. F. Perkins, Mr. M. Kelsh, Mr. G. Hayman, Mr. J. Cliff, Mr. R. C. Strange, Mr. C. W. Couch. Mr. T. O'Connor, Mr. A. K. Lawsnn, Mr. D. Gront. Mr. A. K. Lawsnn, Mr. D. Gront.

Insurance Brokers Registration Council appointees named

thermaloside reprocessing plant and guidance on the matter."
The bespit of protection of the specific state of information and guidance on the matter."
The bespit of the specific state of the specif

Secretary of State's appointees said.





Our aim—steady and sustained expansion

expenditure, increased Government spending in the construction industry and help for small businesses was outlined in the Commons by Mr. Denis Healey, Chancellor of the Exchequer, yesterday. He also gave a warning against pay settlements" edging back towards, say, 15%."

Since the House decated the sulting from discussions with ment of trading income of close economic situation in July, the the banks about the refinancing companies to £25,000. This will improvement in our financial of export and shipbuilding cost up to £5m. next year and position has been greatly credits.

Strengthened. Confidence in Beyond these decisions on inserting the Beyond the

in work-to-m of the Finance Council of the European Community bave agreed that the industrialised world abould take steps to stimulate demand and that Britain is in a position to join to this collective effort.

The Government has made it clear that it aims at a steady and sustained expansion and is deter-inined to avoid the risk of overheating the economy with the damaging consequences for growth, inflation and the balance of payments which we saw four

sion spreading over 18 months, introducing a reduced rate hand

Ouick-acting measures

iostility

riter

Our main objective must be a

rent year and they should run no risk of over-extending our fin-ances in 1978-79 or of unnecesrarily prejudicing the possibility of inther measures in the next Spring Budget.

Our haale economic strategy I now turn to certain aspects remains as I described it in my of our overseas financial position. March Budget I now see scope in our present circumstances it for measures within the frame-would clearly be wrong for us work of that strategy costing a to take up any further drawings little over \$1hn. In the current oo our alandhy with the IMF. year and £2hn. In the next finan-

- Raising tax

Overseas aid

where will be anotational privation on the social field to help where will be provision to enable whose is taken on some more teachers to meet the needs of helders in deprived areas and for getienes and the areas and for getienes and the areas and the first greated and the areas and the great is being there asked a finding the great and the great and the great and the great and the great is being the great and the great and the great and the great is being the great and the great and the great and the great is being the great and the great an schools to take on some more leachers to meet the needs of

The Chancellor told the justments in the expenditure ness I have decided to increase The Commons:

figures, such as any changes rethe threshold for the apportion.

Since the House debated the sulting from discussions with ment of trading income of close

6Our main objective must be a continuing fall in the level of unemployment?

thresholds until they stand clear perhaps other unincorporated businesses plan their investment shall now announce are part of a social security henefits.

There is also a strong case for programme for economic expansions of the programme for economic expansions and the standard materials. thresholds until they stand clear perhaps other unincorporated

taxation, over and shove the employment. major reliefs which I am announcing this afternoon. The scope Our main objective must be a cootinuing fall in the level of unemployment. In framing measures to this end the Government has been guided by four main considerations.

The measures should he quickacting, they should reinforce the industrial strategy, they should be fully consistent with our finantial commitments for the current vear and they should run

The IMF standby

I now turn to certain aspects

We will therefore not take up

of price increases over the preof price increases over the previous calendar year unless il
sought explicit permission to do
otherwise;

We intend to keep the standby the rinance Art for and to as a whole depend on the preimplement it straightaway.

The inland Revenue are publishing to-day a further halfmaking a major effort in order yearly economic forecast as proto make possible this further cut vided under the industry Act,

REACTIONS

of sorall firms.
This study is still continuing. The Government bas also but I am now able to announce decided on certain smaller its first conclusions—mainty but its first conclusions—mainty but not exclusively for changes in propressions for many largest in the level of th

The Government bas also decided on certain smaller decided on certain small

and abroad.

As a result we are now in a in the 1978 Budgel according to position to take further measures developments in the economy to improve the outlook for emand particularly the prospect for ployment and to hring the growth inflation.

It is now clear that both in consistence nearest to propose the end of an enigency to for any enigence of an enigency to for enigency to the entry t

I dow turn to my fiscal proposals for the current year 1977-78.

this year. It is important that we should take advantage of this head-room by measures which are quick acting and which have a maximum effect in bringing unemployment down as soon as The measures should also if possible reinforce our attack on

inflation and our commitment to the iodustrial strategy. This points strongly to the

speediest possible reduction in income tax.

Personal allowances

economic strategy will shortly be laking place as envisaged in our in income tax for the current 1975. year. I wish to place on record This forecast assumes an my appreciation to all the hard-average earnings growth of 10

do not think it is right a time when working people as a whole are receiring a cash rebate on this scale before Christma, to do nothing similar for those who have retired. The 21m. pensioners who now pay tax will of course hencfit from the measures I bave

Tax-free bonus

However, the majority of pensioners do not pay tax. The Government have therefore decided to pay a special tax free ployment and to hring the growth of output on to its intended path.

If economic and financial cir. If economic and financial cir. If economic and financial cir. In the U.K. and in the world as a make some further reduction in set against the owner's cather in the week heginning December 5. The cost of £100m mill he met from the contingency reserve, ing hack losses in the early years to the week heginning December 5. The cost of £100m mill he met from the contingency reserve, ing hack losses in the early years to the week heginning December 5. The cost of £100m mill he met from the contingency reserve, and allow make summer.

The latest meetings of the interest a strong case for reduction in the week heginning December 5. The cost of £100m mill he met from the contingency reserve, and allow make some further reduction in make some further reduction in the week heginning December 5. The cost of £100m mill he met from the contingency reserve.

The latest meetings of the interest and summer and strain in the week heginning December 5. The cost of £100m mill he met from capital gains tax my Budget Statement last March, where a loss is made on a loan to a business.

Then there is the possibility of transfer in the week heginning December 5. The cost of £100m mill he met from capital gains tax my Budget Statement last March, where a loss is made on a loan to a business.

Then there is the possibility of the proposed tax reliefs for the cur ment to a figure now estimated at some £Tihn. In the current year and to about £Tbo, in 1978-1979.

Public sector borrowing

There is also a strong case for introducing a reduced rate hand of tax.

However, there can at this measures costing about film, for are consistent with keeping scale of unemployment independent of the current year and film out film over growth of the monetary aggreements has proved extremely difficult fully of the current year and film out fi with a similarly firm control of yesterday, monetary growth in 1978-79. But are

We can now be confident of substantial head-room below the of 1978 rising to about I per cent, in the first quarter firmly downwards.

1 per cent, in the first quarter of 1979, within this overall rate of 1979, the connectional parts of 1979. On the conventional arith- growth, there should be a con-

we have gained ... and find ourselves once more wrestling with high inflation, slow growth and rising unemployment. 9

metic, this could produce an siderable recovery in real lake increase in employment in these home pay and personal cunsump-quarters of 30,000 and 170,000 tion. The rate of price increases and lead to a reduction in will help the British people to

The change in our financial situation also makes possible situation also makes possible same adjustments in exchange to make room for the same adjustments in exchange control. First, I am making should not seek to waive this certain changes intended to help the current very learning average earnings growth of 10 per cent. in the current pay In order to make room for the additional work the Government Government's guidelines. On has decided to exempt from lax this critical assumption, the

Likew it is right the wear to have this requirement in the control of the state of the control of the control of the state of the control of the control of the control of the control of the state of the control of the state of the control of the state of the control of the control of the state of the control of t Hon. friends the Chaocelior of the Duchy of Lancaster and the Chief Secretary and my Hon. friend the Parliamentary Secretary and my Hon. friend the Parliamentary Secretary and my Hon. friend the Parliamentary Secretary, Department of Industry have been studying the problema have been studying the problema have been studying the problema friends. Secretary and my Hon. The chancellar conceded that the covernment of Industry have been studying the problema and £1.05 for a married man. There approximately 65p a week for a single person paying basic rate and £1.05 for a married man. There are a single person paying basic rate and £1.05 for a married man. There are a single person paying basic rate and £1.05 for a married man. There are a single person paying basic rate and £1.05 for a married man. There are a single person paying basic rate and £1.05 for a married man. There are a single person paying basic rate and £1.05 for a married man. There are a single person paying basic rate and £1.05 for a married man. There are a single person paying basic rate and £1.05 for a married man. There are a single person paying basic rate and £1.05 for a married man. There are a single person paying basic rate and £1.05 for a married man. There are a single person paying basic rate and £1.05 for a married man. There are a single person paying basic rate and £1.05 for a married man. There are a single person paying basic rate and £1.05 for a married man. There are a single person paying basic rate and £1.05 for a married man. There are a single person paying basic rate and £1.05 for a married man. There are a single person paying basic rate and £1.05 for a married man. There are a single person paying basic rate and £1.05 for a married man. There are a single person paying basic rate and £1.05 for a married man. There are a single person paying basic rate and £1.05 for a married man. There are a single person paying basic rate and £1.05 for a married man. There are a single person paying basic rate and £1.05 for a married man.

taken by the Government it as noted monetarist, concentrated Labour laughter.

Conflict develops between exchange rate policy, interest rate policy, interest rate policy and monetary policy, the campaign to reduce policy and monetary policy, the campaign to reduce spokesman, pressed for a proper to the campaign to reduce and production and production to the campaign to reduce and production to the campa Doubts about the Government's measures announced by the cellur agreed that there had been supply under effective control formed the many themselves of the warned of the dangerous to the warned to make the warned of the dangerous to the cellur agreed that there had been to the cellur agreed that there had been to the control of the dangerous that there had been to the cellur agreed that the cellur agreed

had not proved very effective. Mr. John Pardoc. Liberal "Une of the lessons of people spokesman on economic affairs, who hold my particular jub is said the Chancellor's statement that there are fairly strict limits brought the Government "half-

Rejecting a suggest or by Mr. Lab pact.

Mr. Healey replied that experi- in Britain, he said. Policy must

way to sanity "-a transition he suggested stemmed from the Lib

increased

for pensioners

tax and other changes affecting small firms will be provided for in the Finance Bill following the Sprine, 1978, Budget. These measures will raise the public sectur borrowing require-

The measures are estimated to raise domestic output by about torn the trend of unemployment per cent, in the first quarter firmly downwards. But growth at this rate, if we

end of term prize-giving for sacrifice and effort. And he took the cheers at the end as 6 If we falter now, we can lose the ground

payers, help for small husl-

nccasion.

back in his seat and contem-plated the inture with even more confidence as the handouls were made. Mr. Healey, II seems, had forgolieu no-one-bonuses for pensioners, relief for tax-

BY PHILIP RAWSTORNE

THE CHANCELLOR called it

a Budget of Reward; and it

capital

a tribute in bis own perser-verance—his 12th budgetary

political

Lahour MPs visibly enjoyed The Chancellor presented his neatly wrapped packages with all the decurum of an the rare experience of listening to such a list of benefactions. The Chancellor could scarcely hear to interrupt his recital to take a drink. When all the awards had been presented, Mr. Healry paused to appreciate the

nesses, a boost for construc-

tinn, more for education and

law and nrder, increased

The end-of-term prizegiving

appearance but the first al which be had been able to relax his financial discipline. even more prizes in the spring if this year's promises were brought to full economic distinction, warming glow—and to pledge No-one Inoked prouder than Mrs. Healey in the gallery. "Confidence in Britain's future has been powerfully re-inforced at home and ahroad " the Chancellor asserted, Such Stolen fruit

overseas alth.

A HINT of good news for income-tax payers as a smiling Mr. Healey leaves 11, Downing Street with Mrs. Healey for the Commons.

> These measures could be just the heginning of a proacblevement could he rewarded with the distribution of £1bn. gramme of 18 months of cenuomic expansion, he declared, He taunied the "glum and miserable" Sir Groffrey Mr. Callaghan at his side lay Howe, who from the Cuuserralive front hinch suggested that

the nerasion oved more to the tutelage of the IMF than to Government's inherent

There would be pleuty of coyly.

monetary scope left for Industrial investment, Mr. Healey assured Mr. Educk Powell, Bul little ruom for political opposi-tion, he total Scattlsh Nationa-

list Mr. Douglas Crawford. If was a thought which obtiously concerned the Conservatives as well. Only Mr. John Blffen succeeded in raising any doubts about the Government's strategy.

He questioned its ability to control inflation, when monetary expansion was threatened by the inflow of

foreign currency. Elsewhere on the Conservative henches, the general feel-ing seemed in he that the prizes handed only by the Chanceling had been taken straight from the next Conservative

manifesto. 31r. Dennis Skittner put the painful thought into words. From the chilly tuok on Mrs. Thatcher's face, it seemed as if Mr. Healey had stolen her political clothes, he suggested. "I have never been a trans-vestite," Mr. Healey responded

Call for increase in pensions to £18

Domestic output recovery forecast

measures announced on October
26. Further assumptions include ment is expected to show little a constant effective exchange thange during 1977 there has

Table 3 Constant Prices

Current prices

Table 2

1966 Firet half

2978 First half Second half

Programage changes Second half 1976 to second half 1977

firm butt 1977 to their balt.

Second half 1977 to second balt 1978

not half 1977 to second half 1978 (a) annual rate)

Second half 1977 Foot tight Second half

tionsumers' expenditure ther contit Public authoriller' consumption oper cent.)

GDP at factor cost (per cent.)

Current account of halance of payments (per cent. of current price GDP)

Retail price index (per cent change on year previously)

. 35,250

t8 050 t8,300

..... 35,430

.. 26,330

... 55.140

10.700

11.050

11,030

11,150

5 am 5 5 m

3...10

3,55**n** 5,000

4.3141

4.150

3.750

2.200 1.950

1.5.in 1.74n

t 630 1,700

15,000

15,200

14.500

14.500

7.700 7.500 7.250 7.250

AFTER THE Chancellor's speech, particularly for fixed investment, the Treasury issued a statement The small rise forecast for the setting out economic forecasts second ball of next year reflects for 1978 under the requirements an expected recovery in expondition Schedule 5 of the lodustry ture lowards planned levels as well as the decisions announced on October 28.

The forecast reflects the measures announced on October 28.

Although tolai private invest-

ment is expected to show little change during 1977 there has a constant effective exchange are rate and arowth of average earmings at 10 per cent. per annum.

During 1977 so fer, economic activity he remained subdued. Personal roal incomes were severely squeezed by rising prices in the early part of this year and public expenditure bas been firmly contained. Exports been firmly contained. Exports have performed well and manufacturing investment bas heen on an upward trend. Total output (GDP) in the second balf of bis year is expected to be only silightly eigher than a year previously.

During 1978, the prospect is for a widely spread increase to final domand. This year's fall in public expenditure on goods and services may he followed by a small rise: personal consumption is likely to rise quite hrisky as real incomes recover; exports and andustrial investment should continue in grow.

Although past trends point to imports continuing to rise faster than final expenditure, the implication is for a fairly strong recovery in domestic output, GDP; is forecest to rise beam andustrical investment in the range of provents of the provide seat of the provide sector investment. The favourable finantial recovery in domestic output, GDP; is forecest to rise beam at present the mode of the provide sector investment. The favourable finantial recovery in domestic output, GDP; is forecest to rise by some 12 per cent.

Average forecasting

errors

Imports confituling to rise faster than final expenditure, the implication is for a fairly strong recovery in domestic output. GDP is forcest to rise by some 31 per cent, between the second balves of 1977 and 1978. This would be rather above the present trend in the first half of 1977, was a severe one caused for the first half of 1977. Was a severe one caused for the second balves of the first half of 1977. Was a severe one caused for the spiring of the second balves of productive potential that is, the sustained rate of growth which is consistent with constant uncomplayment.

Squeeze

The high rate of stockbullding in be first half of 1977 wes problem. The high rate of stockbullding in the first half of 1977 and late 1977 and late 1978 and services may have confinued for the first half of 1977. Was a severe one caused fourth quarter of 1977 and a fall-stock of the first half of 1977. Was a severe one caused fourth quarter of 1977 and a fall-stock of the figures are dependent on a constitute of the second several in the first half of 1977.

forecest

year of forecest

Economic prospects to end-1978

2nd half 1976 2nd half 1977

1977 1378 ž billion

7) (3)%) 7 (41%)

other than wages continuing to these figures are dependent on a push up consumer prices: 10 per cent. carnings essumption. Although some of the squeeze on if cernings rise more than this real incomes was absorbed by the rate of inflation will start reduced savings, personal con-rising again in the second half of sumption fell rather sharply until the year.

The growth of world trade

tations subside. the the calculations for the constant price variables are based on forceasts made during the period June, 1965, to June, 1975. For the current balance and the retail price index they reflect forecests

Trade

Estimates of Expenditure, Imports and Gross Domestic Product

5,800

5.530 5.530

6.100

2,700 2,850 2,750 2,800

14.:100

13.550

16.500

17.600

7,540 8,050 8,450

The "hase y ar "used in figures previously published was rather carbor in relation to the forecast: that is, the average of quarters slowed sharply in the spring of 1977, reflecting the strength of 1977, reflecting the strength of 1978, the success of pay polley, the ending of 1978, the success of 1977, reflecting the strength of 1978, the success of 1978, th

~850

-530

250

350

69.500

71,200

71,930

74.900

33.300 33.900

35.850 36.100

37.030 37.830

13.700

14,200

14,950 16 L50

1278-13

sumplion fell tather sharply until the second quarter of 1977.

Since then, the trend of prices bas slowed markedly. Giveo laiso the tax reliefs announced to April and July real personel disposable theomes prohably hegen to rise again during the summer and preliminary estimates suggest a substantial recovery in personal consumption in the third quarter of 1977.

The growth of world trade stress the high degree of uncertainty in economic forecasts in particular, the earnings assumption in the second half of the year.

The growth of world trade in particular, the earnings assumption is crucial. If, for example, average eersings were to grow by 15 per cent, the growth of ibe RPI during 1978 would probably be over 10 per cent.

The prospect is for real distance of the prospect is for real distance of the economy would be lower with investment particularly.

87.7

100.0

102.9

99.7 100.2 102.4 103.5

2m. at 1970 prices, seasonelly adjusted

9,030

8.900 9.200

-2;

2‡

48,100 49,550

24,000 24,100

24,630

24

ġ,

continued to rise, implying further increases in import popetration, particularly for consumer goods. With demand arowing more strongly next year. the volume of imports must be expected to continue rising faster than fical demand; for goods and services as a whole a rise of some 11 per cent during 1978 is forecast

The improvement in the current balance this year can 2nd half 1877 2nd half 1978 be attributed to an improvement in the general frading halante as well as to North Sea oil. The terms of trade are currently improving mainly as a result of lower world commodity prices. The main switch ioto surplus of the rurrent balance is therefore the end of 1977.

During 1878 the continuing improvement in the oil balance may be offset by a rather faster may be offset by a rather faster growth in import volumes than in export volumes. The forecast is of a contiouing current account surplus et an annual rate of the order of filbn. The uncortainties, cooperoing both trade volumes and the ferms of trade are, of course, extremely lerge.

The recent trend of centrel government for 1977-78 could well turn out—before ellowing for the measures just announced—some £20n. below the April forecast of £5.5bo. The differences arise both on the central government's direct revenue and

Earnings

As usual, it is necessary to

in the third quarter of 1977.

The prospect is for real disposable incomes to contioue to rise fairly quickly, helped by the more fevourable frend in prices, by the further tax reliefs, and by faster growth leading to rising employment.

Higher savings would normally be expected to reduce the effects of a fest rise in real incomes; on the other hand muck of the content of the present formance probably ower some of formance probably of formance pr Both past and prospective performance probably owe some of formal techniques is modified thing to the improved competitiveness achieved in 1976 which, which has been used in previous in terms of relative costs, has Government forecasts is to refer largely been maintained. Nevertheless, in view of past trends, made in previous forecasts. These made in share has been are set only in table 3, and some some loss of share has been are set oul in lable 3, and some llowed for.

Of the complications are exThe forecast rise of 6 per cent. Plained in the accompanying

the current balance and the retail price index they reflect forecests made between June, 1970, and June, 1970,

Guarantee for new exports

companies finance the cost of devoloping new export markets, announced by the Chancellor, will be known as the export Merket Entry Guarantee Scheme (MEGS). If will be designed to help constrater costs amalier and medium-sized constrate to the manufacturing industry to deal with the financial risk and problems exposisted with a venture to develop a new export

venture to develop a new export market.

It is proposed that the Scheme will take the form of a 50 percent. Ioan towards the eligible costs of the market venture and will be repaid, with e commercial rate of return, out of receipts from sales in the market. If sales do not materialise as expected, then the company and the Scheme will share the loss, and for this guarantee the company pays the Scheme will he onerated by the British Overseas Trade Board who are now working out the details in consultation with industry.

Mr. Edmund Dell. Secretary o State for Trade, informed the National Economic Development Council about the scheme on Monday, October 10, and will be reporting further to the meeting on Wednesday, November 2.

LINSHCISI TIMES THIRDORY OF CONSTRUCTION

What tax changes mean

Single persons—income all earned

	. Present char following Fit	ge for 1977/78 P nance Act 1977	roposed charge for announcement	or 1977/78 follow of Oct. 26, 1977	ring . Reduction in	Keduction
Income	Income Yax	Percentage of total income taken in tax	Income Tax	Percentage of total income taken in tax	tax after proposed changes	of present
		%		%	٤	94
1,000	52.70	% \$3	18.70	1.9	34.00	443
1,500	222.70	14.8	188.70	12.6	34.00	15.5
2,000	392.70	19.6	358.70	17.9	34.00	t.3 /
2,500	562.70	22.5	528.70	21.1	34.60	6.0
3,000	732.70	24.4	698.70	23.3	34.00	4.6
3,500	902.70	25.8	863.70	24.8	34.00	3.5
4,000	1.072.70	26.8	1,038.70	26.0	34.00	3.2 .
4,500	- 1,242,78	27.6	1,208.70	26.9	34.00	2.7
5,000	1.412.70	28.3	1,378.70	27.6	34.00	.: 24
6,000	1,752,70	. 29.2	1,718.70	28.6	34.00	13
7,900	2,102,00	38.0	2,062.00	29.5	40.00	1.5
8.000	2.509.75	31.4	2,464.75	30.8	45.00	1.8
9,060	2,967.50	33.0	2,917.50	32.4	50.00]J7:
to.000	3,475.25	34.8	3.420.25	34.2	55.00	1.6
15,000	6.548.50	43.7	6.478.50	43.2	70.00	1.1
20,000	10,206.25	51.0	10,131.25	50.7	75.00	0.7
25,000 .	14,208.65	56.8	14,125.65	56.5	83.00	5.4

Married couples-income all earned

	Present char following Fit	ge for 1977/78 1 nance Act 1977	roposed charge for announcement	or 1977/78 follow of Oct. 26, 1977	ring Reduction in	Reduction
Income	Income Tax	Percentage of total income taken in tax	Income Tax	Percentage of total income taken in tax	tax after proposed changes	percent of presi charge
		.%	£	%	£	%
1,500	69.70	4,6	15.30	0.1	54.40	78.6
2,000	239.70	12.0	185.30	9.3	54.40	22.7
2,500	409.70	16.4	355.30	14.2	54.40	133
3,000	579.70	19.3	525.30	17.5	54.40	9.3
3,500	749.70	21.4 :	695.30	19.9	54.40	7.3
4,000	919.70	" 23.0 r	865.30	21.6	54.40	5.9
4,500	1,089.70	24.2	1,035.30	23.0	54.40	5.6
- 5,000	1,259.70	25.2	1,205.30	24.1	54.40	. 1.1
6.000	1,599,70	26.7	1.545.30	25.8	54.40	3.4
7,000	1.939.70	27.7	1.885.30	26.9	54.40	
8,000	2,322.00	29.0	2.258.00	28.2	64.00	2.8
9,000	2.757.25	30,6	2,685,25	29.8	72.00	7.4
10.000	3.242.50	32.4	3,162,50	31,6	80.00	. 2.5
15,000	6,248,25	41.7	6,144.25	41.0	104.00	ÎŻ
20,000	9.868.75	49.3	9.748.75	48.7	120.00	1.2
25,000	13,835,15	55.3	13,702,35	54.8	132.80	· 1.0

Income up to £140 a week-all earned

		ge for 1977/73 nance Act 1977	. Reduction in			Reduction weekly
Income per week	income Tax per week	Percentage of total income taken in tax	Income Tax per week	Percentage of total income taken in tax	weekly trx alter proposed changes	percentage of present charge
4	Ĺ	%	£	%	£	%
	Single	persons				4 4
20	1.27	64	0.62	31	0.65	513
25	2.58	11.9	2.32	9.3	0.65	-22.0
30	4.67	15.6	4.02	13.4	0.65	14.0
35	6.37	18.2	· 5.72	16.3	0.45	10.3
40	8.07	29.2	7.42	18.6	0.65	8.1
50	11.47	22.9	10.82	21.6	0.65	5.7
60	14.87	21.8	14.22	23.7	0.45	4.4
70	18.27	26.1	17.62	. 25.2	0.65	3.6
80	21.68	27.1	21.02	26.3	0.65	4.0
90	25.07	27.9	24.42	27.1	0.65	2.6
100	28.48	28.5	27.82 .	27.8	0.65	23
120	35,27	29.4	34.62	28.9	24.0	1.8
140	42.58	30.4	41.81 .	29.9	0.77	13 2
	Married	couples				
25	0.03	0.1	0.00	0.0	0.03.	100.8
30	1.73	5.8	0.69	2.3	· 1.05	68.4
35	3.43	9.8	2.39	6.8	1.05	30.5
40	5.13	12.8	4.09	10.2	1.05	20.4
50	8.53	17.1	7.49	15.0	1.05	12.3
60	11.93	19.9	10.89	18.1	1.05	2.8
70	15.33	21.9	14 29	20.4	1.05	5.8
80	18.73	23.4	17.69	22.1	1.05	- 5.4
90	22.13	24.6	21.09	23.4	1.05	47:
100	2553	25.5	24.49	24.5	1.05 -	41
320	32.33	26.9	31.29	26.1	1.05	3.2
140	39.13	28.0	38.09	27,2	1.05	2.7

Elderly persons — income all earned

	Present char following Fo	rge for 1977/78 P nance Act 1977	roposed charge i	for 1977/78 follow t of Oct. 26, 1977	Redscur			
Income	Income Tax	Percentage of total income taken in tax	Income Tax	Percentage of total income taken in tax	Reduction in tax after proposed changes	percentials of present charge		
£	£	9/	£	. %		9/		
	Single	person-aged 35	DF DVer	<i>7</i> 0 .	B	- T 7		
1.200	27.20	2.3				4-04		
1,300	61.20	4.7	0.9 <u>0</u> 17.00	0.0	2 ⁷ 20	1004		
1,400	95.20	6.8		1.3	44.20	77.1		
1,500	129.20	8.6	51.00	3.6	44.20	4404		
1.600	163.20	4	85.00	5,7	44.20	34.2		
1,700	197.20	10.2	119.00	7.4	44.20	27.1		
1,800	231,20	11.6	153.00	9.0	44.20	22.4		
1,900	265.20	12.8	187.00	10.4	44.20	19.1		
2,060	299.20	14.0	221.00	11.6	44.20	16.7		
2,500	469.20	15.0	255.00	12.8	44.20	14.8		
3,000	639.20	13.8	425.00	17,0	44.20	4.4		
3,500		21.3	5 95 .00	19.8	44.20	6.9		
	809.20	23.1	745.00	21.9	44.20	- 55		
4,000	1,072.70	26.8	1,038.70	26.0	34.00	32-		
	Marrie	d couple - c ither o	of whom is age	d 65 or over				
1,200	11.90	0.7	0.00			-and		
1,900	45.90	2.4	0.03	0.0	11. 9 0	1000		
2,000	79.00		0.00	0.0	45.90	100.0		
2,500	249.90	4.0	8.50	0.4	71.40			
3,000	419.90	10.0	178.50	7.1	71.40	<i>- 7</i> 4-0		
3,500	539.90	14.0	348.50	11.6	71.40	178 f		
4,000		16.9	518.50	14.3	71.40	12.1		
7,470	873.23	21.8	801.23	· 20 n	71.40	82		

All beares in Table 2 are based on Compromise Cestimates of gross domestic product. Discrepancies between compromise and extends time estimates have been added to stockbuilding. Note: Figures in Em. are rounded to \$50m. Percentage changes are calculated from unrounded levels in Em. and then rounded to 5 per cent. The GDP index in the final column is calculated from unrounded numbers.

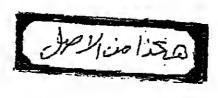
or Close Trading Companies

t—If the relevant income of a particular accounting period executed its executed it

Tax law changes to help small companies

After the Chancellur's speech, of the difference between the Inland Revenue issued the Inland Revenue is Inland Revenue in Cases where to Inland Revenue in Cases where Inland R







THE ECONOMIC PACKAGE

Capital transfer threshold raised to £25,000

10 50 increased from £15,000 6-National heritage reliefs: £25,000.

bourte diff cathed

A CTT RATE SCALES AND 3-Tax oo transfers made after

October 26 will be calculated o the proposed scales set out o the Annex. The existing scales n Section 37. Finance Act 1975
rill continue to apply to transers made on or before October
35. Where a lifetime transfer
was made on or before October as made on or perore October 38 and the donor dies within bree years of the transfer but lifter October 26, the original tax 1.1 lifetime ratea will remain hargeable on the old scale. But the additional tax payable on the ransfer in consequence of the choor's death will be calculated to the new scale.

in the new scale. Example: A donor, who has Ermission will normally he remitted abroad by U.K. resided on previous chargeable of England, to any non-resident roosfers, makes a chargeable controlled manufacturing com their own resources will

er on the new lifetime scale that is al 15 per cent.) is £1.500. he additional lay on the donor's i. A traveller on departure eath on the £50,000 transfer from the U.K. will be able

Tax on £50,000 on new death scale £4,750 as Tax on old lifelime Additional

additional tax on 10,000 transfer will he £1,500 that is, £10,000 at 30 per cent. 3,000. less 1.500 lifetime tax iready charged).

-- Discretionary trusts: the tax on capital distributions ade after October 26 will he ilculated oo the proposed new fetime scale.

Forestry relief: where, on a death, tax on growing trees and underwood has heen eferred under Schedule 9,

Mr. Joel Barnatt, Chief Secre-

a Parliamentary question

hetier he proposed to continue

ext year the exemption from tax

ilowance, so that recipients of exable dependency allowances

'cold not be worse off as a re-ult of the further reduction in

lo bis written reply Mr.

Yes As my Right Hon. Friend said in his statement of 15 July [Hansard 15 July 1977

rol. 991) the basic level of child lax allowances for child-ren not over 11 will be reduced

to £100 for 1978-79 when child

beoefit is to be increased as the next step of the phasing

The corresponding child

dependency allowances, and day

hild lax allowances.

part of the child dependency

PAYE coding

This following statement on Finance Act, 1975, the tax sub-transfers after October 26. The post of the Chancellor's decision to the capital transfer tax was issued sequently chargeable on a dis-finance tax was issued sequently chargeable on the tax was instance to tax was insued to tax was included and tax was insued tax was insued to tax was insued to ta

(legitim): where following a if he traosfers an unincorporated death a deferred charge to tax husiness and then a minority arises as a result of a claim for shareholding in a company, both legitim (Scottisb legal rights), transfers will count towards the sale proceeds or value by the tax will he calculated on the \$\(\text{c500,000} \) limit. Transfers of conscious and deceased's \$\(\text{c500,000} \) limit for the decay of the trolling shareholdings and deceased's \$\(\text{c500,000} \) limit for the constant. scale applicabe at the date of the trolling shareboldings and deceased's £500,000 limit for the death (Section 123, Finance Acl interests in unlocorporated business and deceased's £500,000 limit for the death (Section 123, Finance Acl interests in unlocorporated business and deceased's £500,000 limit for the death (Section 123, Finance Acl interests in unlocorporated business and deceased's £500,000 limit for the death (Section 123, Finance Acl interests in unlocorporated business and deceased's £500,000 limit for the death (Section 123, Finance Acl interests in unlocorporated business and deceased's £500,000 limit for the death (Section 123, Finance Acl interests in unlocorporated business and deceased's £500,000 limit for the death (Section 123, Finance Acl interests in unlocorporated business and deceased's £500,000 limit for the death (Section 123, Finance Acl interests in unlocorporated business and deceased's £500,000 limit for the death (Section 123, Finance Acl interests in unlocorporated business and deceased's £500,000 limit for the death (Section 123, Finance Acl interests in unlocorporated business and deceased's £500,000 limit for the death (Section 123, Finance Acl interests in unlocorporated business and deceased's £500,000 limit for the death (Section 123, Finance Acl interests in unlocorporated business and deceased business nesses will continue to be eligible above—has not already been for relief at 30 per cent, to the cited abroad; in the case of \$5500,000 limit.

Indicates in uniocorporated business were reliefs—see paragraph 12 above—has not already been used up, and by 30 per cent, the cited abroad; in the case of \$5500,000 limit.

Feature and tables, Page 21

Exchange control adjustments

The following alterations to the exchange control rules take

effect from to-day: Inward Direct Investment

Travel Abroad from the U.K. will be able to take out £100, inslead of

without prior reference to the Bank of England up lo £500, instead of £300, per journey for private travel and £100, instead of £75, a day within the existing £3,000 maximum for husiness professional and Where a journey other than oo husiness is to last two months or more, the

limit on foreign currency

facilities issuable without

whose child henefit is set off

against these allowances, will

not he worse off as the result

child tax allowances, my Right Hon, Friend proposes to infro-

duce legislatioo in next year's

The Inland Revenue will be taking accuunt of these proposed

the further reduction of

Cash Gifts Ahread

passers, makes a chargeable of England, to any non-resident ranshoffers, makes a chargeable manufacturing commands of England, to any non-resident ranshoffers, makes a chargeable manufacturing commands of England, to any non-resident ranshoffers, makes a chargeable manufacturing commands of England, to any non-resident ranshoffers, makes a chargeable manufacturing commands of England, to any non-resident ranshoffers, makes a chargeable manufacturing commands of England, to any non-resident ranshoffers, makes a chargeable manufacturing commands of England, to any non-resident ranshoffers, makes a chargeable manufacturing commands of England, to any non-resident ranshoffers, makes a chargeable manufacturing commands of England are sessed as still restricted under the four-year rule will be allowed the four-year rule will be somewhat less than that came available in the summer of cash girts from their own resources will restricted under the four-year rule will be somewhat less than that came available in the summer of cash girts from their own resources will restricted under the four-year rule will be allowed the four-year rule will be somewhat less than that came available in the summer of last Wbite Paper (as against in public spending ought to be somewhat less than that came available in the summer of last Wbite Paper (as against in public spending ought to be suggest the frend may have constant the banks governing the result of last Wbite Paper (as against in the form of cash girts from their own resources will be somewhat less than that came available in the summer of last Wbite Paper (as against in the four-year rule will be somewhat less than that came available in the summer of last Wbite Paper (as against in the four-year rule will be somewhat less than that came available in the summer of last Wbite Paper (as against in the four-year rule will be somewhat less than that came available in the summer of last Wbite Paper (as against in the four-year rule will be allowed the four-year rule will be allowed th £2.000 per year.)

> Basic Allowance for Emigrants £25. In sterling notes and may be taken out through the hanks and merchants may retain official foreign exchange market for the financing of their foreign foreign currency notes. Authorised banks and olber exchange on emigration from the Bank of England will be com-authorised issuers of foreign U.K. 10 any destination lexcept municating directly with those exchange facilities for travel Rhodesla) will he £40,000 per concerned.

where. The period of restriction on sterling assets above the oew limit remains unchanged at four years. Past emigrants whose assets are still restricted under the four-year rule will be allowed

As also menlioned by the line Treasury is hoping to per expenditure towards planned per cent. from the peak of 46 so the debate is still going nn. colaraction of the rules governing to the banks to agree in levels, plus the nel effects of per cent which was reached the amount of foreign currency.

COLIN JONES The maximum amount that which U.K. Insurance companies

SOCIAL SECURITY Pensioners' £10

OLD AGE pensioners and other be tax exempt for the resi of is foreshadowed.

pay a special £10 bonus in the fore not paying lax. Finance Bill to exempt £80 of the child dependency allow ek beginning December 5 to But the Government has preanca in 1978-79. IT bis will take the place of the £52 exemption in 1977-78.) No tax adjustment is to be made for almost all categories of persons viously given a similar concesreceiving some form of social sion regarding pension security payments. In all, increases the last time in 1972. age-at a cost of £100m.

changes in its preparation of tax allowances for children payE code numbers for 1978-79 over 11 but not over 16 will be this winter. The Chancellor has also authorised the linand and over £165.

"In order to ensure that payE codes for 1978-79 on the winter and others to prepare and issue payers and others." widows and others in receipt provisional basis that the main

of taxable social security bene personal reliefs will be thereased some and it was far belter to next April spend the available resources on a general increase in pensions. The line has been defended by successive Ministers in spite of the payment. Mr. Jack Jones, pletely inadequate. vociferous on this subject.

han in previous years.

The proposals still keep the increase due next month should

recipients of social security pay- the current tax year appears recipients of social security pay the current tax year appears applied at key points put under these to conduct educational, ments figure prominantly in the somewhat illogical if the aim of the last 18 months, it is likely payment of a Christmas bonus worst off among social security is being restored, the increase recipients. The numbers of pents put under these to conduct educational, police, restnring civilian employ. Creased by about 800, more than proportation and cadet recruitment to compensating for the 400 drop pre-cut levels and providing in the total to 30,250 since the payment of a Christmas bonus worst off among social security is being restored, the increase recipients. The numbers of pents are the do not not appear applied at key points put under these to conduct educational, police, restnring civilian employ. Creased by about 800, more than proportation and cadet recruitment to compensating for the 400 drop pre-cut levels and providing in the total to 30,250 since the vehicles and other equipment. The number of cadets at the should release policement from the first payment of a Christmas bonus worst off among social security is being restored, the increase recipients. The number of cadets at the should release police, restnring civilian employ. Creased by about 800, more than the first payment of a Christmas bonus worst off among social security is being restored, the increase recipients. The numbers of pents are the first payment of a Christmas bonus worst off among social security is being restored. The number of cadets at the should release policement from the first payment of a Christmas bonus worst off among social security is being restored. The number of cadets at the should release policement from the first payment of a Christmas bonus worst off among social security is likely and the first payment of a Christmas bonus worst off among social security is likely and the first payment of a Christmas bonus worst off among social security is a christmas and cadet recruitment to the first paymen security henefits which takes at all, and thus will not benefit place next manth will be exempt from this proposal, must numfrom tax during the current tax her millions, although the Inyear 1977-78 and a further in- land Revenue could not provide crease in the muhility allowance actual figures. But there are 21m. pensioners eligible for sup-The Government propose to plementary benefits and there-

nearly 10m, people will benefit The main reason for such a from this-81m, pensioners and move has been to avoid addiwell nver 1m. under pensionable tional administrative burdens in recoding pensions. The Inland Revenue, when it has a massive hurden of recoding, prefers to The concept of payment of a nue to be increased as from Britain's continuing commiltance on the November 14, by £2.20 per week ment to the Third World. Mrs. thought the November 14, by £2.20 per week ment to the Third World. Mrs. thought the Reflecting committees the number of the November 14, by £2.20 per week ment to the Third World. servalive Government and a amounts will be paid free of her visit to Tanzania last weak which was divided aqually Government's priorities. Sir capacity in British industry.

ment ceased making payments the bonus, though he considered in 1975 and Mrs. Barhara Castle, the amount smaller than justi-bursements for 1978-79 up to achieve a target of 0.7 per cent. that aid was both morally justi- goal of British aid as heing help then Secretary of State for fied But he regretted that child ges3m.. which amounts to a 9.6 The cutback last year did not fied and had political and eco for the poorest in the poorest secunities. Social Services, adopted the line beoefits had not been improved per cent, rise over the current affect existing programmes but nomic value. that the payment of the Christ- immediately. There was a year. In contrast, public expen- curtailed new aid commitments. In domestic terms the most mas bonus was discriminatory strong case for uprating both and administratively burdon-pensions and child benefits

No substitute

But hoth Age Concern and growing pressure from trade Help The Aged attacked the unions and others to restore Chancellor's proposals as congeneral secretary of the Trans- criminaled against non-taxport and General Wirkers paying pensioners compared LOCAL AUTHORITIES still more constructive approach Union has been particularly with the substantial cuts being resisting the change to fully to the change. The proposals still kept the bonus was welcomed as being ing are likely to regard the £400m, will benefit the school employ an extra 1.000 teachers, jects. The proposals still kepl the bonus was welcomed as being bonus at £10. In spite of the better than nothing, but it was last paid. A bonus of pensions. The Government was the £400m. construction maney Taachars immediately said it again that it believes that saarch. The detailed allocation will go to building schools is hoped—remains in he scent. But 20,000 trained teachers are cur, will be devided in an allocation. t was last paid. A bonus of pensions. The dovernment was will go to building schools is hoped—remains in he seen, Bul 20,000 trained teachers are cur will be decided in consultation several quariers. But more further substantial amount in undisclosed. But Mrs. Shirley some will certainly be ear- rently unemployed. This com- with the various research countries of the company of the

AID FOR CONSTRUCTION

The pressure pays off

for the Chancellur's occision to had been minimal.

being seen as something of a meni, largely in an attempt to planned for construction in year. graph 1. Schedule 6. Finance Act present properly qualifies for being seen as something of a ment, largely in an attempt to tour tour tours and to keep the industry which cut unemployment, while in July transferor has owned it through spent much of last year trudge another £100m, was released for transferor has owned it through spent much of last year trudge another £100m, was released for transferor has owned it through spent much of last year trudge another £100m. was released for transferor has owned it through spent much of last year trudge another £100m.

Fig. 10.00 for National heritage relients and the starting-point of the starting-point o

Last spring Mr. Healey construction itself—should be expenditure.

THE CONSTRUCTION industry public sector construction pro- The broad effect of the new that to restore its own part of was last night bending over grammes, and tintil yeslerday measures-apart from aiming to the industry to the output which backwards to appear graleful his attempts to make amends increase employment by 30,000, existed in 1974 would take of which 20,000 should be in £300m, of additional public announced a £100m, package to to more than cancel out the pro-represented only 24 per cent, of Mr. Healey's announcement is assist in inner city redevelop.

Lower than forecast

DEPENDING UPON how long Government's share. The effect view is that public spending based upon the revised defini-This is about the same cost as the bigher level of child bene- hond that both central and local in 1978 than bad been forecast Treasury prior reference to the Bank family unit, in place of the limits of England will be £1,000. of £20,000 for those going to OSA he aunounced in July so the

of £20,000 for those going to OSA he aunounced in July, so the goods and services is continu. This means that the share expenditure survey committee combined effect of the two packing to 5,000 for those going else. ages will be close to an planned levels, particularly for which will be absorbed by although the economy may be additional fibn. next year.

Investment. This first became public spending on goods and growing rather more quickly by But the net increase in public apparent when the provisional services in 1978-79 could be the end of the decade—perhaps spending programmes next year outlurn figures for 1976-77 be even lower than the 23-24 per by as much as 31-4 per cent, a

the extra construction projects of these and other changes will may now increase slightly in tion of public expenditure). take to get gning, the measures be taken into account in the real terms-perhaps by about that Mr. Healey announced yes- usual annual public expenditure 1 per cont. between now and the debate which is now going lerday are expected to add up White Paper which, it is hoped, next autumn. The overall effect, on between klinisters about the to about an extra £470m. In will be published around the however, will still be a slightly extent to which the restraint public expenditure in 1978-79, turn of the year.

All this is bound to add to

A further aspect is the likeli- spending on goods and services eased after April 1979. The

LAW AND ORDER

A help with prison discipline

yesterday in the mini-Budgel for in April last year restricted expansion of the schemes, first resignations is high, that is expenditure on law and order prison nfficers' overtime. This started in 1975, because they seen as a vital step to ensure is merely a drop in the ocean of resulted in a large increase in are largely operated on a volun- future manpower requirements the £1.9bn. already earmarked the amount of time prisoners teer and part-lime basis.

applied at key points put under ties to conduct educational, police, restnring civilian employ creased by about 800, more than

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several services will be 10. The commutative service moment is only 3.200, compared clerical work and speed up restore the position before the schemes, which provide an with 4.400 at the same time last investigations, hampered by

alternative to dealine with year. The police will now be shortages in technical staff. Doe element in the allocation offenders by imprisonment and able to recruit an extra 1,000 will help to reduce tensions in fines, will receive about £0.8m. at a cosl of about £2.5mt. At a

THE EXTRA £9m, allocated the prisons. Government cuts That will allow significant time when the number of

DAVID FREUD

OVERSEAS AID

A continuing commitment

to by bome and lobby for an between the current year and David Renton, MP. complained This emphasis on aid as a

servalive Government and a amounts will be paid free of the following amounts will be paid free of the following form and lobby for an between the current year and David Renton, MP. complained that until next April. to 6y bome and lobby for an between the current year and David Renton, MP. complained that until next April. to 6y bome and lobby for an between the current year and David Renton, MP. complained the current year and David Renton, MP. complained the source of exports is, however, 1973 and 1974 at the same rate. Secretary of the TUC, yesterday colleagues. still spending about 0.38 per a time when schools and the out of line with the official state of the first payment of the second o

1978-79 that the Chancellor angests that aid has come out well will have no significant impacting exports and employment, Christmas bonus leave pensioners until the new nounced is seen as no more than from the Chancellor's juggling, on hudgeting as any assessment Tha hilateral programme for lax year begins Pensioners until the new lax year begins Pensions are a token gesture to decionstrate. The increase, however, goes of future disbursements confinding for instance, includes nue to be increased as from Britain's continuing commil- no way to restoring the \$100m.

> still spending about 0.38 per a time when schools and the out of line with the official As presented by officials, that cent. of GNP on aid in spite of health service were sbort of cornerstone of British aid policy. c20m. carries planned net distinct the Government's pledge to cash. The Chancellor replied The 1975 White Paper made the

THE £20m, addition to the diture as a whole is planned to by the Overseas Development powerful economic argument for foreign aid programme for rise by 2 per cent. This sug- Ministry. A £20m. increase aid is that it is a way of hoost-British ships and fertiliser National Insurance fund was for a single person and £3.50 Judith Hart, Minister for Over- Chancellor lopped off the aid Reflecting scepticism among plants—thus matching India's introduced by the previous Confor a married couple. These seas Development, interrupted programme last December and some Conservatives about the needs with areas of surplus

DAVID HOUSEGO

TEACHERS

Dribs and drabs for teaching

awarded to the better off. The comprehensive secondary schoolnounced that it will include a funds, an extra £9.5m. will be union's other stricture that museums and art galleries,

special programme to "help" provided for education, in the unless the £4.5m is distributed resistant anthorities to take "a wide sense, during 1978-79, to local authorities on the strict

About £4.5m, of this money is condition that it will be used for inlended to enable schnols in extra teachers, it may well be Whether any more of the pour areas of the country to diverted to non-educational pro-

Williams, Secretary for Educa- marked for university building, plaint is unlikely to impress the cils. The final £1m. will be Williams, Secretary for Educa- marked for university minuting, platfit is uniformly in impress the provided for acquisiting by

MICHAEL DIXON

Single person's allowance land wife's earned 210 735 945 income relief) 100 Married man's 370 1,455 1.085 160 allowance 1,295 Age allowance 240 1,0t0 1,250 lainule) 1,120 Age allowance 420 1.555 210 1,975 Additional per-160 350 socal allowance 450 510

ind other social security benefits which will come into effect in For comparison Difference Level following level and Finance Proposed Proposed 1976-77 level levei increase level

fits who receive taxable child as proposed in his statement to-

(In order in maka administrative room for these changes,

Chancellor also announced bis intention to exempl from tax.

1977-78 only, the increases in National Insurance pensions

Allowances at a glance

war widows, whose dependency allowances are not taxable, but the amount of their depend ency allowances will be appropriately adjusted to ensure that those who are liable to tax on other income are not

people will qualify for payment addition

ERIC SHORT

Thursday October 27 1977

Unanswered question

lated, of the introduction at where near 10 per cent. noce of a first batch of measures The £400m. increase in infirms. The unprovenient in the struction with the International Monetary Money flows

fact, the Government has ex-longer-term plans for public cceded its undertaking to the spending suggests, the refer-Fund. For a variety of reasons, ences to expenditure on conincluding buoyancy of tax struction and some other secrevenue caused by inflation and tors of special political interest some under-spending, the public reflect mainly the dehate which sector borrowing requirement is going on inside the Govern-for the present financial year ment at present about the rate now looks like being consider at which public expenditure ably less than the original esti- should grow in the long run mute. The Government there- in relation to the growth of the fore has both scope and justific economy as a whole. The major cation for correcting the course criticism to be made of his of the economy, in which nut latest package is, however, the put is at present stagnant and lightness with which he touched unemployment high. The proper on the serious problems of course was clearly to choose monetary and exchange rate measures which would act policy with which the Governquickly while not going further ment finds itself ennfronted. makes priident.

Proper eourse

THE MEASURES annumeed by national output of some 34 per in go against the spirit of the all, but how long the authorities the Chancellor yesterday are cent hetween the second halves indexation amendments in the will be able to hold down the very much along the lines ex. of 1977 and 1978. But these last Finance Act by including sterling exchange rate in the pected — with the exception estimates, it is emphasised, design his next year's "concessiona" face of the vast flood of funds perhaps, which is more than pend crucially on the assump-some £0.9m. for an adjustment into London, reflecting partly welcome, and on which are tion that the average increase of the tax thresholds to inflation the weskness af the doltar, but welcome and on which Atr. tion that the average increase Lever is to be strongly congratu. in earnings comes out some, which he would have had to partly the independent strength

next year

Most probably, however, as in one important respect, in Mr. Healey's failure to discuss had not been changed.

than the present uncertain out- the country from abroad and buck for wage negotiations making monetary policy more difficult to enforce effectively. hegin to rise markedly faster Mr. Healty has, for the most the next reserve figures will part, taken a proper course. The almost certainty show another most important part of his pack- tarce capital inflow and the next age is a cut in direct facation money supply figures another which will be back-dated and relatively sharp rise. The Chanwhich, like the concession to celler has had the sense not to pensioners, is calculated to lead seek to keep out this unwanted to an immediate increase in infine by administrative mea personal spending. At the same sures and has chosen instead

Tory warning to South Africa

FORD LABBINGTON'S care coming up before the UN fully phraced warming to the Britain has long supported a South Alrican Conformment, de. Poluntary embargo on arms livered at a South Africa (Juli sales to South Africa and would that the present measures can generally realised is that if it dunct, constitutes an important Conservatives returned by definition of the attitude of the power. Armanenis apart, the Conservative. Party than ards use of ecomonic sanctions is not events in the Republic. His pres tikely in he an effective means case worlds are of some imports of tackling the problem. The he said, belo remind the West probably reto a resolution on of the threat to Western in wholesale economic sanctions if torosis-a threat posed by those it value before the Security munist expansion, a threat that Council, and a Conservative is real and well recognised by all counterpart, almost certainly of us-must surely remember would. If there is a difference that to either Western support between the parties it probably South Africa has in produce the lies in the tikely response to a measures announced by Mr. direct investment in the U.K. foreign currency notes for panies based in the EEC or in the tikely response to a measures announced by Mr. direct investment in the U.K. foreign currency notes for panies based in the EEC or in the tikely response to a possible comcan be forthcoming among those promise resolutions between a Healey fall far short of the by foreign companies, with the private travel. Life is also being the overseas sterling area.

tion will movilably be asked. Government uself. Tovernment's hope that a Tory administration would be noise Consequences

is the form of resolutions now nontic sanctions.

on the Republic is likely in be West. But if it persists in the could be taken further as North banks and merchants could have where. tones than one by a Lahour last week's events are the latest run external balance. Minister, but when it comes to and most dramatic example. The measures, made possible ing on how far they take advant, that they will now be able to third country trade financing

THE ECONOMIC PACKAGE

THE STRATEGY

Sterling now the real issue

YESTERDAY'S so-called Budget which has characterised Mr. was a minor adjustment which Healey's tenure of No. 11 is Mr. Healey has been trying to that even a fair minded and talk up for the last couple of balanced account of the scope months for more than it is for increases in real earnings worth. The main thing he had would now run into a credibility to do was lo correct a somewhal gap. But as usual the House of rare error in British public Commons gave the Chancellor finances, a combined under a ridiculously easy ride.

make in any case. tion amendment was to deprive once before, in 1971, and which was the Treasury of part of its divicountry's financial situation to expected, since unamployment dend from inflation-known by times. which Mr. Healey referred in this industry is particularly the ndings name of "inflation. But despite all overseas excessis not only in a better high it could not be introduced ary fiscal drag." Mr. Healey amples, the sheer size of the balance of foreign payments and at once, since plans are not has characteristically hehaved inflow has been an even bigger the huge inflow of money into the reserves for which this is lead to over-rapid recently responsible but in the lead to over-rapid recently responsible but in the a field sensitive to shortages and liable to sudden price rises.

Afterward flowers are not that pullical pressures do not lead to over-rapid recently in from infinition was still part of sterling a year ago. Mainstream next year's revenue. In the Treasury advisers have been liable to sudden price rises.

> and yesterday simply help could well now be near the to keep the lax burden where \$20bn. mark. It is in the face of inflation. The true remission is much less than the 6! per cent. of average earnings claimed by Mr. Healey.
>
> What goes in easily can come Deputy
>
> Bundesbi

estimate of revenue and over. The real economic issue estimate of spending. But in under discussion everywhere so doing he took the opportunity has not been the "Budget" al The whole idea of the Indexa- which the U.K. experienced

nriginal Intention of Parliament appreciation of sterling and rather than the Treasury's they would ideally like some attemnt to pretend that the law depreciation in 1972. To hold the affective sterling rate steady In the present financial year, the authorities have bought vast 1977-78, no formal indexation amounts of foreign exchange. clauses have been in force. But The reserves have risen from a large fraction of the so-called \$4.1bn. last December to tax concessions made last March \$17.2bn, in Saplember and they

is simply a Government target good of the Basic significant to see brought Bank, explained at the Mansion the Governor could avoid The main hope of avoiding the and compare it with another balance agreements, which were forward to such an early date. House, larget — that for single figure intended to make the pound less No doubt the Treasury hopes What happens if the infine There is also the attitude of forced to appreciate and the inflation—which applies to a volatile in the face of changes that the benefit to gilts from a into London continues? There individual Ministers. Apart facts of the foreign exchange

Public sector borrowing

requirement fhn. 1977/78 1978-79

	1911/10	10,0 10
Estimate March 1977 Estimate	5 .5	11.8.*
October before changes Yesterday's	re 6.5	6.1
spending increase	+0.1)	4
Yesterday's tax chaoges	+0.9	+0.9

Resultant PSBR estimate 7.5 not straighte. Is the Jorecust in Letter of Intent.

> COMPONENTS OF MONEY SUPPLY Month to September 21 (seasonally adjusted)

(1	£	en.
and the same of th	-	31 I.
PSBR minus Sales of		
debt to non-bank		
private sector	_	102
Steding lending to		
private sector	4	281
Overseas lending in		
sterling	_	34
External and foreign	1	798
currency finance		
Non-deposit liabilitles	_	25
Change in Money Supply	+	816
Change in Money adply		
(Sterling M3) (plus	42	/o /

Governor of

Source: Book of England

geration and over optimism bean publicly criticised by the to foreign funds. But the main penalty on external deposits in pound, and Mr. Harold Lever

cleared for any necessary action cult, and, if the officials are floating), down-to-earth the in the foreign exchange and right, the measures will not ters concerned with waters.

fact that—as the Germans disil is not possible to observe a The authorities could also woodenly briefed to stand in target for both the exchange turn to technical devices, such against appreciation for the contract of the contract of

pose from the PSBR. swamped debt sales; and as a mumbo-jumbo anyway. But swamped debt sales; and as a mumbo-jumbo anyway. But too remote from reality, if the official policy with the personal commitment only if the official policy with the personal commitment of Mr. Gordon Richardson to the slitting on sterling commitment of the official 9 to 13 per monetary objectives. cent. range. The overseas inflow He emphasised at the Man-

and export credit interatisation would continue to have crucial and interaction and accommend yeslerday with be a importance." These are atrong kind to which he is the drop in the ocean by comparison words from a man not given son with the overseas inflow, to overstatement. By contrast been well. By building up the correction in his c which was still going strong the defence of the policy of correction in his recent speechs yesterday morning. Larger sitting on sterling in the Septiator amajor change of course into a major change of course into a m It is wholly inappropriate out easily can come Deputy Governor or the wisdom) and in any case would read into it by the mirror of the misdom and in any case would read into it by the alternative of a increases they can before it and misleading to add this out easily. A heavy accumula Bundesbank. be essentially long term in Faced with the alternative of a increases they can before it spurious 61 per cent. to the London can under some the part of the part of the target, it is difficult to see boy clampdown, under either part 10 per cent. pay norm, which read of the Basic training the has been the main reason wby Richardson. Governor of the target, it is difficult to see bow clampdown, under either part to the basic bound of the Basic training training to the Basic training tr

work. Such penalties would not, as Mr. Albert Booth, have s for instance, affect normal impressed by the emphasic is Even without international resident accounts of inter-employers have put on a political complications, the support policy runs up against the accounted for a good deal of characters which bave tinued monetary restraints. accounted for a good deal of course the "industrial strates the inflow.

rate and the money supply. One, as the "corset," to try to pre- sake of competitiveness. The Government has to raise showing in the official money mittad on the monetary raise the sterling to buy the dollars aupply figures. But any massag, and perhaps less committed the stering to buy the dollars supply agures. Our any massage the exchange rate than the coming into the reserves; and it is only convention which examples and the game is risk of predicting what I would cludes the \$13hn, or so it has analysis; and the game is risk of predicting what I would be analysis. needed this year for the pur- probably not worth the candle. like to happen, I think the in

eeded this year for the purposably not worth the cause. are 7 to 4 in favour of a see from the PSBR.

Faced with the stark choice Government being forced to 1 the top Treasury advisers would the pound rise. ment has been able to sell clamp down on the sterling rate, sufficient public sector debt to even if it means a breach of the offset these borrowings. But in monetary targets which many September the overseas inflow of them regard as so much tion in 1978 would have

has continued at high levels in sion House last week that these the budgetary package is affiled. October and it quite likely that objectives were "an essential the budgetary package is affiled the 13 per cent upper monatary foundation for floaocial metically right but psychological imit has already been breached, stability." They had been "a ally wrong. If Mr. Healey in the modest exchange control constant preoccupation " and sumpty made a quiet correction and export credit liberalization would " continue to have crucial which he is " which he is " which he is " and to which he is " and the continue to have are atrong kind to which he is " and the continue to have are atrong kind to which he is " and the continue to have crucial with he as importance." These are atrong kind to which he is " and the continue to have crucial with the second to the continue to have crucial with the second to the continue to have crucial with the continue to have crucial which he is " and the continue to have crucial with the continue to have crucial which he is " and the continue to have crucial which he is " and the continue to have crucial which he is " and the continue to have crucial which he is " and the continue to have crucial which he is " and the continue to have crucial which he is " and the continue to have crucial which he is the continue to have crucial which he is " and the continue to have crucial which he is " and the continue to have crucial which he is " and the continue to have crucial which have crucial whi

totally different period, the birst in sentiment. Doubts about the lower than expected borrowing is, of course, the possibility that from the Prices Secretary, Mr. market may speak more louding is, of course, the possibility that from the Prices Secretary, Mr. market may speak more louding is, of collections and the prices Secretary. Mr. market may speak more louding is, of course, the possibility that from the Prices Secretary. Mr. market may speak more louding is, of course, the possibility that from the Prices Secretary, Mr. market may speak more louding is, of course, the possibility that from the Prices Secretary, Mr. market may speak more louding is, of course, the possibility that from the Prices Secretary, Mr. market may speak more louding is, of course, the possibility that from the Prices Secretary, Mr. market may speak more louding is, of course, the possibility that from the Prices Secretary, Mr. market may speak more louding is, of course, the possibility that from the Prices Secretary, Mr. market may speak more louding is, of course, the possibility that from the Prices Secretary, Mr. market may speak more louding is, of course, the possibility that from the Prices Secretary, Mr. market may speak more louding is, of course, the possibility that from the Prices Secretary, Mr. market may speak more louding is an expected by the possibility that from the Prices Secretary, Mr. market may speak more louding is an expected by the possibility that from the Prices Secretary, Mr. market may speak more louding is an expected by the possibility that from the Prices Secretary, Mr. market may speak more louding is an expected by the possibility that from the Prices Secretary is a possibility that from the Prices Secretary is a possibility that the prices Secretary is a possibility that from the Prices Secretary is a possibility that the pric The trouble with the exage in the U.S. Treasury and it has increased attraction of London measures, such as an interest natural interest in a higher

point is that everybody wanted London, will be imposed over who is not averse to an appearance "Budget" out of the way, the sceptical dead bodies of movement (provided that it is that the decks would be officials. But this would be diffined confused with doctrines. Ministers have been rat

Paradoxically the new age.

SAMUEL BRITTA

THE FINANCIAL ARMOURY

The search for new weapons

personal spending. At the same sures and has chosen instead time, he has met used up all to relax various exchange controls the room which the figures for the form which the figures for the continuous the manufacture with the moment of the passibility of vext in this country may have a further measures in the sprane. In fact, the control of the passibility of vext in this country may have a further measures in the sprane single and said that he would instant of the there is the present one can be sub-reserve assets which banks are capital is concerned. The financial markets, the law them appears at first sight an immediately. He attracted the measures and the mew encouragement for the glits urgent; otherwise the current tained until speculation against at present allowed to bold dellor has hardly scratched in the mew encouragement for the glits urgent; otherwise the current tained until speculation against at present allowed to bold dellor has hardly scratched in the mew necessary and the new encouragement for the glits urgent; otherwise the current tained until speculation against at present allowed to bold dellor has hardly scratched in the current tained until speculation against at present allowed to bold dellor has hardly scratched in the charge of a market. The Chaccellor has account surplus, dammed up the dollar is itself reversed, the gainst their deposits.

For third present on less the present one can be sub-reserve assets which banks are capital is concerned. The current tained until speculation against at present allowed to relieve the take further the charged their deposits.

For third present on the surplus, dammed up the dollar is itself reversed, the saints their deposits.

For third present one can be sub-reserve the current tained until speculation against at present allowed to bold dollar is itself reversed, the saints their deposits.

For third present one can be sub-reserved up the dollar is itself reversed, the saints their deposits.

For third present one can be sub-reserved up the dollar The Treasury's assessment of to be seen if Mr. Healey can than £2bn. In the underlying creasingly difficult to contain on the moocy supply If it goes. There are two possible ways may appear, for it is not British sterling from although the although the although the second to the second than £2bn. In the underlying creasingly difficult to contain on the moocy supply If it goes. There are two possible ways may appear, for it is not British sterling from the moocy supply If it goes.

vircum tances, but it is clear outflows. What is still not so be postponed for a time.

The Treasury's assessment of the seen if Mr. Healey can the communic outlhook to the end maintain simultaneously his of next year is reasonably present stand on the exchange optimistic, with a rise in rate and bis money targets.

The treasury's assessment of the seen if Mr. Healey can the under ying creasingly difficult to contain on the moocy supply if it goes. There are two possible ways may appear, for it is not British monetary growth witbin its straight into the official taps, or oot of this dilemma: new kinds trapital which is causing the four months was simply announced, but the market official taps, or oot of this dilemma: new kinds trapital which is causing the four months was simply announced, but the market official taps, or oot of this dilemma: new kinds trapital which is causing the four months was simply announced, but the market official taps, or oot of this dilemma: new kinds trapital which is causing the four months was simply announced, but the market official taps, or oot of this dilemma: new kinds trapital which is causing the four months was simply announced, not explained; but the market of the first follow-up to the Characteristic four months was simply announced, not explained; but the market of the official taps, or oot of this dilemma: new kinds trapital which is causing the four months was simply announced, not explained; but the market of the official taps, or oot of this dilemma: new kinds trapital which is causing the four months was simply announced, not explained; but the market of the official taps, or oot of this dilemma: new kinds trapital which is causing the four months was simply announced, official taps, or oot of this dilemma: new kinds trapital which is causing the four months was simply announced, official taps, or oot of this dilemma: new kinds trapital which is causing the four months was simply announced, official taps, or oot of this dilemma: new kinds trapital which is causing the four months was simply announced, official taps, or oot of this dilemma: new kinds tr For the rest, however, there chalce is made, technical prob- proceeds, During the continuing sales as the sole instrument for related, issue. As far as foreign was only a restatement of the lems remain.

cxisting monetary largets, some If the Government wants to monetary growth was remark. Treasury's long-standing objecrather marginal relaxations of stick to a stable exchange rate, ably low, despite a large foreign tinns to experiments with inexchange controls, and, under it will almost certainty need inflow. In September, when dexed Government bonds still questioning, a Delphic admis- new technical means of funding domestic hotders began profit seem immovable: but a more sion that there might well be a the influe - borrowing the taking, the proceeds of sales in radical inhovation is possible. conflict between the Govern- sterling used to buy dollars in foreign investors went straight ment's monetary, fiscal and ex- the exchange markets. The into bank deposit. If the new change rate objectives. Mr. inflow could be offset by going PSBR estimate gives new life proposal

> only be the first instalment of a is decided to let sterling find its. However, no built market can with the Bank of Englandby sustainable policy. The question own level, the need to relax be prolonged forever; and un-rather than on the portfolio of

Healey refused to be drawn on far further than Mr. Healey did to the bull market, as seems at studied officially is to base what he might do under these yesterday in permitting capital least possible, the dilemna will monetary control on some version of central bank moneynote circulation plus deposits

ANTHONY HARRIS

If you built a factory in Aycliffe, you could get back more than 60% of what it cost you, from Government sources.

So, if the plant cost £1,000,000, you could get back more than £600,000—a tidy fortune by any standards.

But you needn't stop there. With your super new factory, stable industrial relations the excellent communications and the opportunity to recruit all the skilled and semi-skilled workers you need (plus the houses to put them) in!) it needn't be long before you've turned that small fortune into something very much bigger.

There are already more than 80 companies who have seen the sense this makes and are operating very successfully in Aycliffe right now. But there's still room for more. We also have new advance factories available for rent. or we could help you design, finance and build

We've put all the relevant information. including actual worked examples, into a lease entitled "The Effect of Development Area Incentives" which we will gladly send you, free of charge. Contact The Director of Estates Aycliffe Development Corporation, Menor Road, Aycliffe Industrial Estate, Darlington, Co-Durham, DL5 6AW, Tel: 032 571 3221, or The Director, North East New Towns London Office World Trade Centre, London, E1 9AA, Tel-01-488 2400. And start making your fortune.

You could make asmall fortune in Aycliffe.

EXCHANGE CONTROLS

A limited package

at my who wish in help." In strengthened arous embargo and storm, if the livenblic does not the common away from its policy of facility and other observers in the coverages sterling area.

From the South African Government's policy of facility and other observers in the coverages which have benefits this brings for the even businessman; banks will now be facility are too subject the countries of the recent heavy arious allouvances for travel, in the provided numerical arrivable in the provided in the provided of the recent heavy arious allouvances for travel, inclined to he more active.

The those of its who do see the problems, who seek to help and understand, the events of last week have an effect on the politics of the recent heavy and moderstand, the events of other Western nations, inclined and horrinded us. Said last expected impact of the stream of the business on the balance of the business on the balance of the business of the facility their liability that a subject of the problems, who seek to help and understand, the events of other Western nations, included and horrinded us. Said last expected impact of the seconds and the will not double words by a man who could be because of the problems. Secondary to the court of the problems, who seek have subjected that it is not the time to inosen the weldered and horrinded us. Said last expected impact of the second heavy and the provide the expension of the facility and other cheerts in the provide the recent heavy arious allouvances for travel, included to the growing the provide in currency. Subjects the provide the provide the claim and the will not done the provide the claim as subject to the claim and the provide the claim and the much-disliked 25 per tent. Surrender rule. The changes will make it easier to provide for one journey. Finally, the changes will make it easier for the City and been adverted by sections of the recent heavy subjects that the value of more provide in the value of more provide in the value of more provided to the rule of the cla

venerative tinverment are of them all will surely be the clear that concern over the and individuals.

area of them all will surely be the clear that concern over the and individuals.

area of them all will surely be the clear that concern over the and individuals.

The cost is difficult to estimate the content of the cost is difficult.

likely policies the differences then not even its best friends by the sharp turnround in over- age of the new rules.

borrow sterling without any from sterling to foreign will be able to saire it from the seas confidence in the U.K. this A traveller abroad will now restrictions to finance their U.K. currency at the end of last year. The immediate issue at stake consequences, including eco-year, will have effects in three be able to take our £100 in business. The change applies

The expected impact of the somewhat the allministrative gifts abroad is raised to £1,500 ties in foreign currency with

main directions. They will help sterling notes, instead of £25, only to manufacturing com-

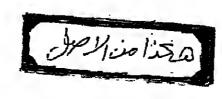
Lord Carrington. When these approach of the West as a changes on the balance of burden of implementing ex- per donor a year, compared with external assets as against the Foreign Scerelary in a future the coming few payments and the official change controls, both on the line previous £1,000 for 75 per cent, which has been reserves is modest, and it seems submitted and an expression recipients in overseas sterling allowed so far. The U.K. banks Conservative tinvermient are of them all will surely be the class that conservative and on companies recipients in overseas sterling allowed so far. The U.K. banks area countries and £300 else will be formally allowed to of the inflows has dictated conmate; but it is reckoned that the Similarly, the emigration reserves against their foreign instead cantion over longer-term balance of payments could be allowance is bumped up to currency business; at present administration would be notice Consequences

administration would be notice Consequences

sympathetic than a Labour one ff it tries to reach a senuine restrictions. Nevertheless, the the next year, perhaps two-compares with £20,000 pre-expected bad debts in foreign ill-founded. In terms of the pulitical accommodation with moves do provide the first thirds of this on a once-and-for- viously for those going to over- currency. And merchants will spoken word it is probably still black South Africans there will indication of a willingness to all basis. The relaxations affect- seas sterling area countries and be able to build up modest true that a Conservative speech be some positive response in the relax some of the controls which ing the insurance companies, for the elderly and £5,000 else- currency reserves of their own expressed in more measured repressive methods of which Sea oil takes the U.K. into long- a maximum effect on the official. The relaxation affecting problems which have arisen in reserves of some £470m, depend foreign-owned companies means some cases over the switch of sterilng to foreign

MICHAEL BLANDEN





THE ECONOMIC PACKAGE

PERSONAL TAXATION

Relief in bigger allowances

THE CHANCELLOR'S proposals yeslerday gave away mother £54 for the year to the 160 per week wage earner. For the man on £5,000 per annum the benefit is the same £54, and £10,000 it is £80.

What be bas done is to in trease the married illowance by £160 to £1,455, and in single persoo's allowance by ire also increased by £130 single and £210 married, and the additional personal altowance for widows looking after child-

This is the third change in

iocreases was far from age industrial earnings.

HOW PERSONAL INCOME TAX FALL IN 1977

l. Earningst	£3,000	£5.000	£7.500	£10.000	£15,000
	duction (of tax bu	rden		
a April, 1977d July, 1977	£ 49 40	£ 49 60	£ 129 85	£ 325 97	£ 619 109
S Total	89 54	109 54	209 54	423 80	728 104
Grand total	143	163	263	503	832

family, is also increased by £50 for the redoction in child tax allowances on the introduction of tax free child benefits.

gettled and certain, but the An increase in personal allow- Yesterday's changes should be statutory instrument requiring seeds of both demand manage- ances, on the other band, pro- seen as a further boost to the a lesser rate of increase. The

hage took the form of further dinonally oromlesed four monoths' creased allowances' worth is out in the table. The Chancellor interest in taxpayers whose tax the next two months, the aim of The rejection was prompted by Kobert Thomas, a partner in the next two months, the aim of the rejection was prompted by Kobert Thomas, a partner in the next two months, the aim of the rejection was prompted by Kobert Thomas, a partner in the next two months, the aim of the rejection was prompted by Kobert Thomas, a partner in the next two months, the aim of the rejection was prompted by Kobert Thomas, a partner in the next two months, the aim of the rejection was prompted by Kobert Thomas, a partner in the next two months, the aim of the rejection was prompted by Governments (other "brains" his manner and the restaurance of the next two months, the aim of the rejection was prompted by Governments and the next two months, the aim of the rejection was prompted by Governments (other "brains" to be studied by the design and the indexation of the basic rate of the that he wished to give a partner in the partner in the partner in the next two months, the aim of the rejection was prompted by Governments (other "brains" the next two months, the aim of the rejection was prompted by Governments (other "brains" the next two months, the aim of the rejection was prompted by Governments (other "brains" the next two months, the aim of the rejection was prompted by Governments (other "brains" the next two months, the aim of the rejection was prompted by Governments (other "brains" the next two months, the aim of the rejection the next two months, the aim of the next two months, the aim of the rejection that the next two months, the aim of the next two months, the next two months, the next two months, the next two months are the next two months, the next two months, the next two month

laxpayer's spendable income. Chancellor's statement makes it Part will materialise in the first clear that he regards yesterday pay packet after November 22, increases of 12 per cent, as this bring the date by which meeting in advance the indexathe toland Revenue will give tion increases otherwise called effect in the increased allow- for in April 1978. In other words ances. This cash boost, neatly he is saying that the allowances timed for Christmas, will he can stay at the levels they have approximately two-thirds of the now reached fur next year annual amounts of yesterday's without his feeting he has tax reductions. The balance of reneged on any obligations.

those reductions will filter cut to order to make it possible into pay packets between then for the Inland Revenue lu-and the end of the fiscal year, handle the changes now made The £1.05 which he said would occessary, the Chancellor prooller into each paypacket for poses that the increases in reductions: those pay packets which will become payable from will also of course be benefiting November will be exempted from the weekly filtering from tax. This is a one-year-innounced immediate increases. Union goodwill required that with taxable income up to the handouts.

The course of course

SMALL BUSINESSES

Stealing Tory clothes

NIG

erday's proposels reflect this paign announced last week to sinking with a mixture of try to help small firms in these uite dramatic tax changes, arcas.

. THEN MR. Harold Lever, tax structures, availability of allowing them in transfer part firms to opt out of social 20d the Government's industrial ancaster, started work a month lion, and other complaints uf investment reserve fund.

go on the Prime Minister's small business.

The plight of small firms has future include an innovation being considered by the Wilson cition: exempting small firms social responsibilities and in moving so fast on warlous social responsibilities and include an innovation being considered by the Wilson committee on city institutions. It is to provide a financial guarantee scheme (which some simple where the form of a 50 per cent. Stele productive if they end their loan lowards the markellog and employees became what could be regarded as "slum areas of setting up an uverseas opere industry." He is to have detailed tion.

It is to provide a financial guarantee scheme (which some simple where the form of a 50 per cent. Stele productive if they end their loan lowards the markellog and employees became what could be regarded as "slum areas of setting up an uverseas opere industry." He is to have detailed tion.

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It is to provide a financial guarantee scheme (which some simple where the form of a 50 per cent. Stele productive if they end their loan lowards the markellog and forms the form of the form of a 50 per cent. Stele productive if they end their loan loan raith legislation, and giving Mr. Lever is known to reject Agencyl under which the Lov. announced vesterday will gradu. the South-Wesl to the rest of hem indiscriminate monetary any notion that his work is criment would back benk loans ally come into force. In addition the country. Based on the tants which would make them mere politicel ginmickry before on potentially risky projects to the tax changes, they start Department's small firms hancially better off.

a possible general election, and which otherwise might be reward and the insists that both he are the insists that both he and the insists that both he are the insists that the insists that both he are the insists that the insists that the insists that the insists that the are the insists that the insist that the harmful impact of about the problem. The Prime minister is also known to link instrial conditions and, this concern with worry about the problems of declining inner their where such conditions and the problems of declining inner their where such conditions are the first and the problems of declining inner their where such conditions are the first and the problems of declining inner their where such conditions are the first and the problems of declining inner their where such conditions are the first and the problems of declining inner their where such conditions are the first and the problems of declining inner the first and the problems of the first and the problems.

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The first and the problems of the pr lastead, he decided that he insists that both he and the lused book help. ig the harmful impact of about the problem. The Prime ons could not be changed. Yes- to launch a Government cam-

hancellor of the Duchy of finance, the burdeo of legisla of their profits in a lax free responsibilities, partly because strategy talks, and would take

Slum areas

pupled with increases in the Since his study was the cumulative burden of legis, far over 1,150 firms have amounced by the Prime Min-lation in the employment and applied, and 850 have been about £72m, next year. The peretary at the Department of the agricultural Little Neddy to some new laws that heve his onarkets. Thet idea emerged per cent. of all workers. idustry, is starting work an a econurage farmers in plough them in recent years. Bul. Mr. from the work of the National pre detailed examinetion of back profits into investment by Lever is loth to allow smell Ecunomic Development Council

ment's small firms' employment recently retired executives to that manufecturing companies is to devise a scheme so that in special development areas the intrest raies it charges on with fewer then 30 workers are toans are brought into line with offered £20 a week for every those of other State organisa-extra full-tme job creeted. So Then there is the question of extra full-time job creeted. So

dent departments to help small lster last month, Mr. Lever has industrial fields. This legislation accepted. Some 1,500 new full-rms expand their businesses, held meetings with a large can pose special problems for time jobs have been created.

Ut the package is only the number of political industrial industrial and accepted. Some 1,500 new full-forement believes they will help to rebuild confidence ut the package is only the number of political, industrial smell businessmen who have The Department of Trade hes among men who, in turn, cao est of a two-stage attack by and other interests involved general managerial experience asked the British Overseas make a significant impact on the Government in this area, and has been persuaded also to but who do not have, and cannot Trade Board to work nut a the problems of unemployment for Lever, aided by Mr. Bob include farmers in his work, afford to hire, expert professions to help businesses. The 1m. or so small businesses rycr. a Parliamentery Under He is considering an idea from slonel advec needed to deal with breaking into new export in the country employ ebout 25

CAPITAL TRANSFER TAX

Help for the small company

Vhile most of the measures will

amilarly raised by £10,000.

the life of a new unincorporated income up to £5,000 did oot give

HE CHANCELLOR'S package business to be offset against the rise to env requirement for a notains considerable tax relief income of the owners of the company to distribute income in

the effect immediately, others
restill being "urgently conidered" and may not he an ounced until the next Budget.

The main points of the specific process to instant or guistant the amount by which effer tax income falls short of £75.000. Estimated until the next Budget.

The main points of the could prove a considerable income remaining after abetetessures which take effect in inducement to leading to small prove. seasures which take effect im- inducement to leading to small ment. businesses.

Tansfers of business assets is were described last night by Mr. the apportionment rules. The perceased from 30 per cent of David Telion, a pariner in requirements of a company's he value of the asset to 50 per chartered accountants. Deardon business are taken into account ent. This applies both to con Farrow, es "dramatic," a senti-in deciding whether or how rolling shareholdings and ell ment which was also expressed much of its income a compeny miocorporated businesses such by several other tax practical distribute. However, those spartnerships and sole trements, Mr. Tallon said the requirements have always been new "Business assets" reliefs said not in include the necessions. new "Business assets reflers said nut in include the necession and the completely seemed to go long way in allow-sity for repayment of a loan lew CTT relief of 20 per ceot, ing businessmen to plan the taken out for the purchase of the value of transfers of transfer of their companies to the business itself. Known as almostly shareholdings in unterchildren, something which there have been difficult up to mw. their children, snmething which the "first busioess loan" rejudied companies is being introduced.

This is not the first time that this Government has introduced this Government has introduced capital Transfer Tax reliefs for tax system in 1965. An enomaly busioess assets. When the tax was introduced in 1975, effective was introduced in 1975, effective capital transfer Tax reliefs for tax system in 1965. An enomaly save a differiog treatment for a subsequent loan for expansion or for further pirchases. How far these rules will be retaxed and aligned is not clear.

The level at which a person this Government has introduced that this Government has introduced capital Transfer Tax reliefs for tax system in 1965. An enomaly save a differiog treatment for a subsequent loan for expansion or for further pirchases. How far these rules will be retaxed and aligned is not clear.

The level at which small benefit small businesses ecross be introduced fur insses suspendies are required, under spanies are required, under the board. Farmers in perticulationed by a person who lends so called close company lar, are one group which will money to a small business, or cortionment rules, to distri-benefit, and this was reflected who guerantees that business's benefit, and this wes reflected who guerantees that business the after-tax trading income is last night in a statement from borrowings, if the loan sub Paised from £5,000 to £25,000, the National Farmers' Union sequently becomes irrecoverible previous limit bas stood which welcomed Mr. Healey's able. Current thinking is that the paint of the paint of

Other measures foreshedowed CTT reliefs. According to Mr. Tony Sperious who were themselves to ring, a tax partner in Delnittes, business, and where the loan quirements for loans used to raising the level of exemption that business. A further purchase the business as a defrom apportionment of trading requirement would be that income under the aloas company shall have apportionment for the start of the start income under the close company abolishes apportionment for the at arm's length — that the only typical family company." The connection between them is the • Allowing losses sustained immediate relaxatino in the loan. say, the first three years of rules works as fullnws: trading

ir the smeller compeny, par- business for, say, the previous shareholders, and this limit has cularly in the arees of capilel three yeers. This would include now been increased in £25,000.

Tabsfer tax (CTT) and the close their earnings from Schedule E Where trading income is beampany apportionment rules.

While most fit to the control of the control of the capital of there is an ebalement of helf ike effect immediately, others Losses on loans or guarant the amount by which effectex

And consideration is being The relief from CTT on Mr. Healey's CTT measures given to a further relaxation of

the relief could only be given to According to Mr. Tony Sher. lenders who were themselves in

MICHAEL LAFFERTY Over 2,000

TRANSFERS ON DEATH OR WITHIN THREE YEARS BEFORE BEATH

Existing scale	New scale	Rate	to bottom of range
£000s	£000s	`%	٤
0-15	0-25	0	_
15-20	25-30	10	0
20-25	30-35	15 .	500
25-30	35-40	20	1.250
30-49	40-50	25	2.250
40-50	50-60	30	4,750
50-60	69-70	3 s	7,750
60-85	70-90	40	11.250
80-100	70-110	45	17,250
190-120	110-130	30	28,250
120-150	130-160	55	38,250
150-500	160-510	60	54,750
506-1,000	\$10-7,010	65	264,750
1,000-2,000	1,010-2,010	70 -	SE9.750
over 2,000	over 2,010	75	1,289,750

OTHER TRANSFERS

Existing scale	New-scale	Rate	Cumulative tax to bottom of range
€000:	£000s	%	£
0-t5	0.25	0	_
15-20	25-30	5	0
20-25	30-3S	7}	250
25-30	35-40	10	625
30-40	40-50	123	1,125
49-50	50-40	15	2,375
50-60	60-70	17]	3,875
60-80	70-90	20	5.625
90-100	96-110	221	9,625
100-120	110-130	27]	14,125
126-150	130-160	35	19,625
150-200	160-210	42}	30,125
200-250	210-260	50	51,375
250-300	260-310	55	74,375
300-500	310-510	60	103,875
500-1,000	510-7,010	65	223,875
1,000-2,000	7,010-2,010	70	548,875
over 2,000	over 2,010	75	1.248.875

MEN AND MATTERS

to basics

With the aid of the Gulbenkian Foundation and Shirley Will his fellow engineers: "The pro- any more castles in Spain, but liams, a nne time jig and tonl fession's search for status by rather fancies the prospects in designer plans a direct essault incorporating schools of engine the United States. on educational attitudes in this cering within university faculcountry. Bruce Archer, Profesties of applied science has been Bank brains sor of Design Research at the an unqualified disaster. Science Royal College of Art in London, is the pursuit of knowledge - international financial observers believes that schools and uni- engineering is the pursuit of may groan on learning that auversities have contributed to the results." decline of the real economy in As a parting shot he set up to study international Britain by down-grading the exclaimed: "Most British engin- economic problems. But they

a married man after November Netional Insurance pensions and is the amount of yesterday's tax other social security benefits reductions; those pay packets which will become payable from will also of course be benefiting. November will be exempted and it only affects the increases sign Research Council, which he just normed it down. It meant minds rather than executive themselves.

hopes will have a direct infinitioning a job worth Fts.250,000 seniority. The British qualifiers by the rates of allowances for the April promise be substant threshold at which basic rate. The great tax change saga, as themselves.

The great tax chang

ignition to the basic rate of ing that he wished to give a was not comparing in his July said about the indexation of the tax offices—for instance the Council for National Academic during Amin's face 60,000 times. Hermany, Holland, Canada and hal the rate would be reduced because e reduction to the basic mind was the alternative bene- Finance Act requires that 1978 reliefs at what is now seen to and Designers.

The state would be reduced because e reduction to the basic mind was the alternative bene- Finance Act requires that 1978 reliefs at what is now seen to and Designers.

Although he

DAVID WAINMAN

Getting back

world of actioo."

C. P. Snow's "Iwo cultures" listening out there? thesis. He say this "has if anything, made onaliers worse." by making a division between right up through the system. In certainty of follow-up orders. West's economic adviser, and the next two months, the aim of The rejection was prompted by Robert Thomas, a partner in

income-tax by 1p to 34p in the greater benefit to the low in ulterence the relative advent- personal allowences for next self-employed. The 1977/78 Awards, the Royal Society of indertaking to the April Budget age earnings. Surprisingly, and for others, What he had in fusing, Section 22 of the tay? most cases, here issued, giving the Society of Industrial Artists had because a reduction to the basic mind was the alternative here. Finance that requires that 1978, mind case, here issued, giving the Society of Industrial Artists.

A man who regards the citiements remained within benefits for individuals with tax lower paid by reducing the tax the level effective for the cur- infand Revenue makes it clear williams as a sympathiser, building industry as especially the like income rate by 2p. or alternatively by rent year hy not less than the that no action is required from Archer sees the Department of classical intervals and the like that no action is required from Archer sees the Department of classical intervals and the like that no action is required from Archer sees the Department of classical intervals and the like that no action is required from Archer sees the Department of classical intervals and the like that no action is required from Archer sees the Department of classical intervals and the like that no action is required from Archer sees the Department of classical intervals and the like that no action is required from Archer sees the Department of classical intervals and the like that no action is required from Archer sees the Department of classical intervals and the like that no action is required from Archer sees the Department of classical intervals and the like that no action is required from Archer sees the Department of classical intervals and the like that no action is required from Archer sees the Department of classical intervals and the like that no action is required from Archer sees the Department of classical intervals and the like that no action is required from Archer sees the Department of classical intervals and the like that the level effective for the cur- like th belimits set.

The limits set.

The limits set.

The point of decision in decision in decision in feed deductions of £6.000 or half that reduction coupled with rate of increase in the Retail appayers in this position. Tax increase in personal allows a price of the personal allows a personal allows a price of the personal allows a a lef-out if the Treasury lay a adjustments as snon as they cen, as the most appropriate sponsor and managing director of Juhn the British pointed out the



ANOTHER hoost for fareign

ecanemia. He is even more biting about he look? He is not thinking of

science and the humanities in "President for life" Idi Amin just had their first session in the world of learning, and ig- of Uganda is in the market for Paris, organised by Larry noring operational and creative a large nuler for tee-shirts Brainard, a vice-president of tends to put his ideas into pro- A Dutch company. T-Shirts Generale. duction, as it were. He is pres International - with nut the They decided to invite fellow sing for the creation of a De. thickest of order books - has economists on the basis of sharp

Allhough he regards Shirley cellur's boost for the British loans to the Third World up his ideas. Archer said he cession hit construction company in economic policy, even with trained as a mechanical engin- in East Anglia. For the past 12 the rol flowing eer, then worked for Gallahers years, the slocky, relaxed San- Apart from a common scorn and BICC, before going in a derson has worked almost en for publicans, there was no German design college to do triely ebraul; he directed the neel conformity of views the operational research. Now 54, Laiog operations in Spain, reis. Frenchman found himself and £1m, to £45m., and then turned harrified enough about protechis attentions to the Middle tionismi. But everyone agreed

> Monday as chairman and menag- tu France again for in 1978. Ing director, although he will. The group's forceast for next not entirely disentangle himself year? Pretty much like this one. from the overseas Laing com. Odd man out again was Laidan, mitments until Januery. At 51, who says there will be almost it will mean a massive re-orien- universal reflation fur political tation for Sanderson, Founded reasons (he is an economic in 1870 by a carpenier and e adviser in Jean Leconomie, the bricklayer, Kerridge has hulli Centrist leader in France. extensions on many of the Camhridge colleges and has never stuck up operated outside Britain. The company, with a incrover of club: "Under no circumstances of them, has been acquired for its any child under the ere of a stake. I asked what he might Adhesion to this notice will do with the company, which has a workforce of 1,000. "I want to retain its character and re-

he has been a professor since pute for craftsmanship. We the early '70s despite his must take our opportunities in passionate profests against Britain first, before I start looking ahroad again." Where might

niher Group of Ten has been eers today can't do anything should not despair-this is a One of Archer's targets is practical." Lord Snow, are you purely informal club at commercial bank economists frum 10 enuntries. They intend to nicel regularly to mull over the way the world is going. The ten have

Italy; the Spanish choice was

unable to make it. The agenda covered protec-A man who regards the Chao- tionism, financial markets and for the covisaged new body, When I asked how he has built

ing turnover in ten years from on a limb for failing in sound that it had been a fewerding He moves over to Kerridge on session, and well worth coming

£500,000 hy a private consorlium is any rhild under the ege of in which Sanderson himself has 14 to be teken into the har.

Observer



WILLYOU FIND STANDARD CHARTERED?

In Thailand. No other British bank offers you more than Standard Chartered. We've been there for over 80 years and are an important part of commercial life.

Our branches are reached direct from your nearest Standard Chartered branch in the U.K. This gives your business the combined advantages of a British bank here and an established bank in Thailand. And our system is not only a lot quicker and more reliable, it saves you money too. Good reason to ring Keith Skinner on 01-623 7500 today to discuss this.



He says that since July the national bread strike has caused substantial losses in the haking group and a reduction in profits in the milling group.

The overall values of bread to a loss to a loss to be loss to the strike services to the same of the same of

sales is only storely recovering to pre-strike levels, and this also will adversely affect second half

results, he adds.
The interim dividend is raised from 0.8t25p in 0.825p net per 25p share costing \$1.21m. Last year's final payment was 1.94025p.

**Bod year | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 197

	174.1	1710	I leave
	i delle	⊈Ini0	7,11/70
External sales	358,000	287,000	621,000
Trading surplus	11 607	11.656	17,004
Depreciation	3,647	7.715	7,747
Investment income	715	N.7	1 713
lavestment grants	301	216	44
linerest pavalite	5.235	2.532	2.00
Share assentation	145	500	×31
Profit before lax	4,024	5,678	14,011
Tur .	2.631	2 701	7 6 14
Systematics last .	166	197	tol
Not profit	3 107	2 754	11
Extraord diffus	1.6	n97	1197
To minordies int.	164	200	Q-15
Alla but this	2.502	1 04-	3,279

• • • • • • • • • • • • • • • • • • • •	1976 77
	tuno
Turnover	24.331
Trading profit	2 231
interest parable	111
Pre-lax profit	2.014
T15	1 104
Art profit	ual
Projectence di idend :	24
prelinary disulend	.19;
In anterest in hor	rov in≏ bo

Group profit

Profit after taxation

Taxation

INDEX TO COMPANY HIGHLIGHTS					
Company	Page	Cal.	Сетрапу	Page	Cal
Alliance & Dublio	24	3	Gomme Holdings	22	_ ₁
Amalgamd, Power	22	4	Grant Bros.	24	6
Assam-Dooars	22	4	Hopkinsons Hldgs.	22	3
BPB	24	4	Jokai Tea	22	4
ВРМ	22	5	Lankry Chemicals	24	1.
Boosey & Hawkes	22	2	Lindsay & Williams	22	4
Border & Southern	24	5	Shiloh Spinners	24	2
Brooke Bond	24	3	Smart ().)	24	3
Charterhall	22	5	Speedwell Gears	24	_ 3
City of Aberdeen	. 22	4	Sphere Invst.	22	-6
Contl. Union Tst.	24	6	Spillers	22	_ı
Fitzwilton	22	· 3	Telephone Rentals	24	4
Francis Inds.	24		Trust Union	24	_5
Gill & Duffus	24	1	Western Dooars	22	4

is proposed to an amount equal 0.0466p is to be not in respect of to the issued share capital and 1976 on reduction of ACT—last consolidated reserves.

At July 29 1977, the bank uver-draft came to £1.42m, (£379,000).

Hopkinsons

When the comment is a particularly difficult in the size of the comment is serious and profess as well marked improved and list is reflected in the current results of the near group.

The volume of sales was well maintained in the baking group. The volume of sales was well maintained in the baking group and the part of the sales was well as serious. The part of the sales was well as serious to the mean group. The volume of sales was well maintained in the baking group and the sales was well as serious to th

Boosey
& Hawkes
improves

in		1860	570
	Turnes er	5 490	7.0
uΙ	traduce oroft or or or or or	547	9
7.1	Interest ustable	44	
r.	Pre-las prefe	935	,
in	Y DOUBLE	303	3
ш	Extraued debil	182	712
	Minimality	(
76	Miribulable	367	5
w	Ou idends	7.7	
12	Learing	290	5
47	"Low Interest and divider	ids rec	erre
7.7	* Arises from engression int	a sterf!	na (
72	retained revenue balance	es al	וכטיונ
.4	: Credit.		

Interim Statement

The Chairman of Gill & Duffus Group Ltd., Mr. F. M. Gill, reports:

>> Board intends to recommend total dividend

)) Group's activities continue to broaden

(estimated)

Estimate of profit for the year ending 31st December, 1977 1977

£000

18,000

8,500

9,500

St. Dunstan's House, 201 Borough High St. London SE1 1HW

Telephone: 01-407 7050

International merchants, brokers and processors in a wide range of

1976

£000

12,634

5,537

7.097

(actual)

£000

7,443

3,405

4,038

(actual)

for year of 13.2p gross as indicated at time

)) 1977 Profit estimate £18 million

of rights issue (1976 8.727p)

1976 4.0p gross)

>> Interim dividend 3.96p (6.0p gross

2001.	
Interim dividend	is lifted from
1.225p 10 1.35p net	per 30p share
and an additinnal I	hird interim of
0.05085p will be pa	id for 1975/77
In two interims a	lotal 4,53062p
was paid last year.	
	Hall-year Vuoi

		1514.	.1976	1575
П		19100	2740	(4
1	Turmover	16.012	16.689	11.0
_	Trading profit	1.504	2.229	41
	laterest	14:	234	4
	lay and other inc.	14	14	
	Profit before tax .	1.4%	2.073	4.3
	Tata'ina	400	1,976	4.1
	Leating	204	972	1.0

returning the cash to shareholders Sets record

either dues the Board favour my stiment based on acquiring operating control of a targe Irish or British publicly-quoted company. It prefers to continue as an pany. It prefers to continue as an investment company and possibly to seek to integrate its prosperity with new export-led industries, which could result in high yields for shareholders, he explained. Fitzwitton's current high liquidity allows it, Mr. O'Reilly continued to explore with Government, the Industrial Derelopment Authority, and the Board's OWN. Authority and the Board's own conjects abroad their attitudes to Irish equity capital and minority purificipation.

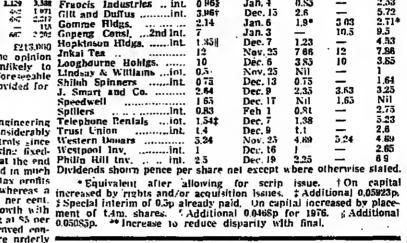
First half jump by APE

FIRST HALF 1977 turgorer of Anialgamated Power Engineering expanded from £20.9m, to £27.85m.

a		ff a life	-51:25	Yes
ıe		1927	1076	142
e		COUR	£ e2:370	190
O	External tales	27.432	20, 326	46 *
	trading profit, etc.	3,094	1,351	3.9
41	interest charges .	*79	311	6
	Share associates	126	7.0	1
m	Prefit before lax.	2.932	1.129	3,3
	Tos	1,723	442	1 0
	Net profit	1.695	55	2.5
31	Erranrdinary debit	_	_	1
7	Anributable	.608	AA.	: 3
-	Dufarent .			

The road have been larged, the could have been larged, the

The Interim dividend is stepped —and rejected it. The Interim dividend is stepped —and rejected it. Mr. Tony O'Reilly, the deputy of £157,694 Mr. Tony O'Reilly, the deputy of £157,694



Mr. Michael Vernon, chairman of Spillers-bread losses bit second-half profits.

DIVIDENDS ANNOUNCED

Jan. 3

Current payment

Alllance and Sublin ...int. 4.77

Assam-Dooars 9.5t
Boosey and Hawkes int 1.77
BPB Industries int 3.8
City of Aberdeen Land 3.333
Coutinental Unium int 1.77
Fraccis Industries int 0.965
Gilt and Duffus int 3.965

Corre- Total sponding for it div. year

9.5t

--4.05

from years of rigid controls bave become more glaring.

Sets record

Sets record

Sets record

Sets record

Sets record

After a mid-way profit of £65.584 and a forecast of oot less than this in the second six months Gity of Aberdeen Land Association has turned in a record form £123m. (£123m. (£123m. of £12.5m. The divideod total is lifted from advantages, added to a significant to June 30, 1977.

Last year a peak £66.168 was reported. The result is subject to inverse more than trebled at £12.25m. (£17.17m.) and £357.000 reported. The result is subject to inverse more than trebled at £12.25m. (£17.17m.) and £357.000 reported from £12.25m. (£17.17m.) and £357.000 reported. The result is subject to inverse more than trebled at £12.25m. (£17.17m.) and £357.000 reported. The result is subject to inverse more than trebled at £12.25m. (£17.17m.) and £357.000 respectively. A statement of source and application of funds shows an infinity for the first stage has been application of funds shows an infinity for the first stage has been satisfactorily completed.

A statement of source and application of funds shows an infinity for the first stage has been satisfactorily completed. The result is subject to inverse more than trebled at £1.25m. (£17.17m.) and £357.000 respectively. A statement of source and application of funds shows an intition in many or reduce costs. These advantages, added to a significant reduction in mappower, have given the directors confidence in their advantages, added to a significant reduction in mappower, have given the directors confidence in the first stage has been the first stage has been and family trusts held 380,000 on-roting "B" Ordinary slock units, and 3.378,140 on-roti

Sharp advance in tea company profits

At Assam-Dooars tlotdings the Al Assam-Diogry Untiling the ore-tax surplus for 1976 was 12 tom, against 20 9m, and the post-tax surplus 10 8m, eom-pared with fit 20m. The dividend 12 up from \$51002p to 95057p not nor \$1 share.

Western thouses Fee Huldings whereast a rise have \$250.88 to 10 9505 p.

Upturn for Lindsay & Willians

Charterhall poised for oil benefits

accounts that with development as reported previously, an holds an indirect 47-20 per cent. achieved in 1976-77 against a second account of the second achieved in 1976-77 against a second account of the second account of interests now proceeding and E48 682 loss previously production expected to commence me the latter half of 1979, it is old and gas in its operations clear that the future of Charter Charterball has changed its Stock

SUBSTANTIAL RISES in full-year pre-tax profits and increased dividends are reported by four teal cashe industry and the show estate companies.

Jokai Tea Holdings housted its industry, the group's twn maio markets, remain fairly depressed industry, the group's twn maio markets, remain fairly depressed in information and income information in the year to March 31.

1977. Profits net of tax advanced from \$\text{Stanto}\$1 of \$\text{12,35,925}\$.

The dividend is stepped up from \$\text{7.55}\$ to \$\text{12}\$ per £1 share.

Langhourne Holdings is paying in net per £1 share.

Langhourne Holdings is paying compared with \$\text{8.50}\$ of \$\text{12.57}\$ to \$\text{12.57}\$ may be a stanton and profits were struck and after tax and extraordinary dehits of \$\text{5.23.23}\$ 1255-3521 the halance is \$\text{12.1m. avaint a loss of £1.238}

At Assam-Dinare Holdings the

Exploration at its 1,200-aero nickel prospect at Mt Kelib in nickél prospect at Mt Kelth in Western Australia has recommenced Charterball has a 53 per cent, interest in the renturabili its partner Cliffs International can earn up to 51 per cent, reducing Charterball's hilding to 26 per cent, if it completes the exploration programme at no cost to Charterball.

Western thusars Tea Huldings achieved a rise from Ch22.968 to \$1485.684 to 1976 before tax and charterhalf Finance Holdings says is mayour \$2.240 per Et share trained from the surplus was \$2.24.608 to now possible to foresee the will be received from the past will be received from the past compared with a loss of \$2.80.

He says in his statement with a compared presented accounts that with development accounts that with development as reported presinusty, an accounts that with development as reported presinusty, and accounts that with development as reported presinusty.

hall will be built around this asset. Exchange classification to the ni

ISSUE NEWS

Star Offshore raises £3.8m. by rights

Financial Times Indisual October 21 1977

BY DAYID WRIGHT

ara Cazenove and Co. The net tangible assets persh as September 30, 1977, are to a September 30, 1977, are to taking in half-lime relentions; who mainly built up their holdings when the company was formed in the september 30, 1977, are to taking in half-lime relentions; asking in half-lime relentions; taking in half-lime relentions; taki

when the company was for bloom a snare gross has been declared the directors intend to pay a of the equity is held by private of ap gross. or the equity is need by private individuals. Dealings take place under role 163 1e1 but the market is very narrow. The average price over the last couple of deals was about 1191p.

The long-term aim of the company is to obtain a quotation when a sufficient track record has been achieved. Since the first to-day in connection with couple of years were spent offer for sale of the 63 per ordering ships and awaiting deholding by tCI in imperial activities. ordering ships and awaiting de-livery the company only really has one full year of trading be-hind it. The Stock Exchange is Thursday. November 3, lor unlikely to insist on the five-year rule for profits records so Star shares at 32p each raising to Offshore's flotation could take The shares are payable as lo place in about 18 minuths.

place in aboul 18 mnnlbs.

The group, which provides a service to offshore oil industry, believes that the Inspection, repair and maintenance of offshore structures will ennetitate a major and growing market. As surh a new subsidiary has been furmed to specialise in offshore maintenance services.

This new empany will lake in North Sea Diving Services and the pipe carrying vessel Star Canopus. Part of the proceeds of the issue (about 13m.) will be used to finance the conversion of Star Canopus Into a deep diving/maintenance vessel.

For the balf year ended September, 1977, operating profits of Rowe and Pilman Hurst-Brothe group were £152m, £58 per and J. and A. Scrimgeour.

Arrangements are in hand for Star Offshore Services, a private 12 per cent. Irom divine) at 18 unquoted company, to raise 193,000 in the comparable per 18,346,000 by way of a rights issue, and £1.62m, in the previous of the Issue involves 3.618,206 Trading in the remainder of Ordinary 50p shares on the basis of one-for-three at 110p per share.

Blue Star Line, which owns 200,000 shares (5.8 per cent.) and barges, and trading here also be depressed over the 18 united Towing 203,333 (5.6 per cent.) have both undertaken to subscribe in respect of (belr boldings. The remainder of the Issue has been underwritten by J. Henry Schroder Wagg while the brokers ara Cazenove and Co.

from Siar Canopus.
The net tangible assets pers

IMI offer

East Ardsley. Wakefield. Tel: (0924) 823971.

Telephone Rentals DICTOGRAPH TELEPHONES LIMITED

OPERATING TR SERVICES

INTERIM STATEMENT FOR THE HALF YEAR ENDED 30th JUNE, 1977

On the 26th October the Directors declared an Intermal Dividend of 51432% (1976 5.5%) on the Ordinary That Capital in respect of the year to 31st December, 1977, absorbing £596.047 (1976—£533.6401. In addition, a supplementary Final Dividend to respect of 1976 of 0.23692% on the Ordinary Share Capital, absorbing £22,987, has been declared to take intermal the change to the basic rate of the part Toy. account the change to the basic rale of Income Tax. These dividends are payable on the 7th December, 1977, to the shareholders on the Register at the close of business on the lith November, 1977.

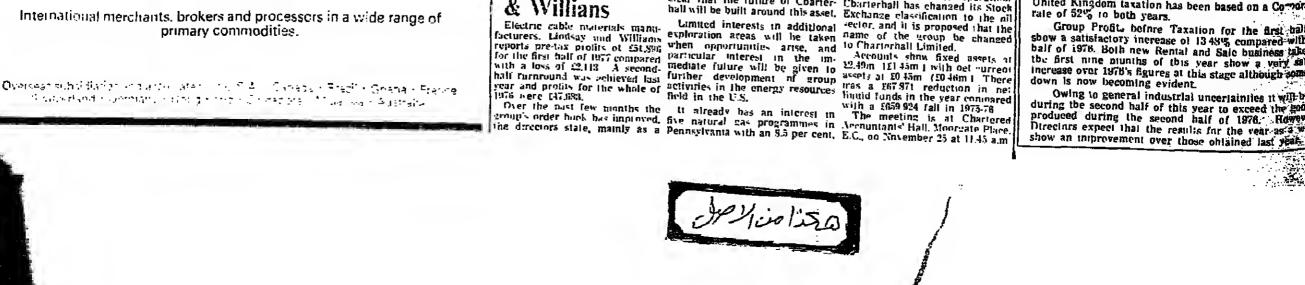
The Consolidated Profit Statement (unaudited) of it

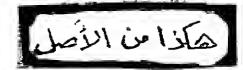
Group for the six months ended	30th June.	_977. is as	follows:
			Yea
Hatf Year to 30th June	1977	1976	197
	s, INOX	£000 s	£00¢
Turnover-			
Renial	8.6t3	7.882	د.16
Sales and other	6,2 t8	5.218	13."
	t4.831	13,100	29.4
T.R. Group Profit before			
Taxation	4,569	4,026	9,01
Less: Estimated Taxalion	2,355	2,058	4,6
Group Probt after Taxation	2.214	1.968	4,3
Less: Minocity Interests	23	18	4
Balance of Profit attributable			
to Telephune Rentals Ltd.	2,191	1.950	4,33
to state at many total	2,131	1,000	-
Depreciation:			
Amounts charged to arriving		į	
al above Profit	1.721	1.516	3.02
Taxation:			_
United Kingdom		. 200	2.63
Overseas	1,391	1,230	75
Deferred Taxalion	312	- 22	1,41
POSTATE TOTALINE	652	- 506	
			- 4.65
	2,355	2,058	-

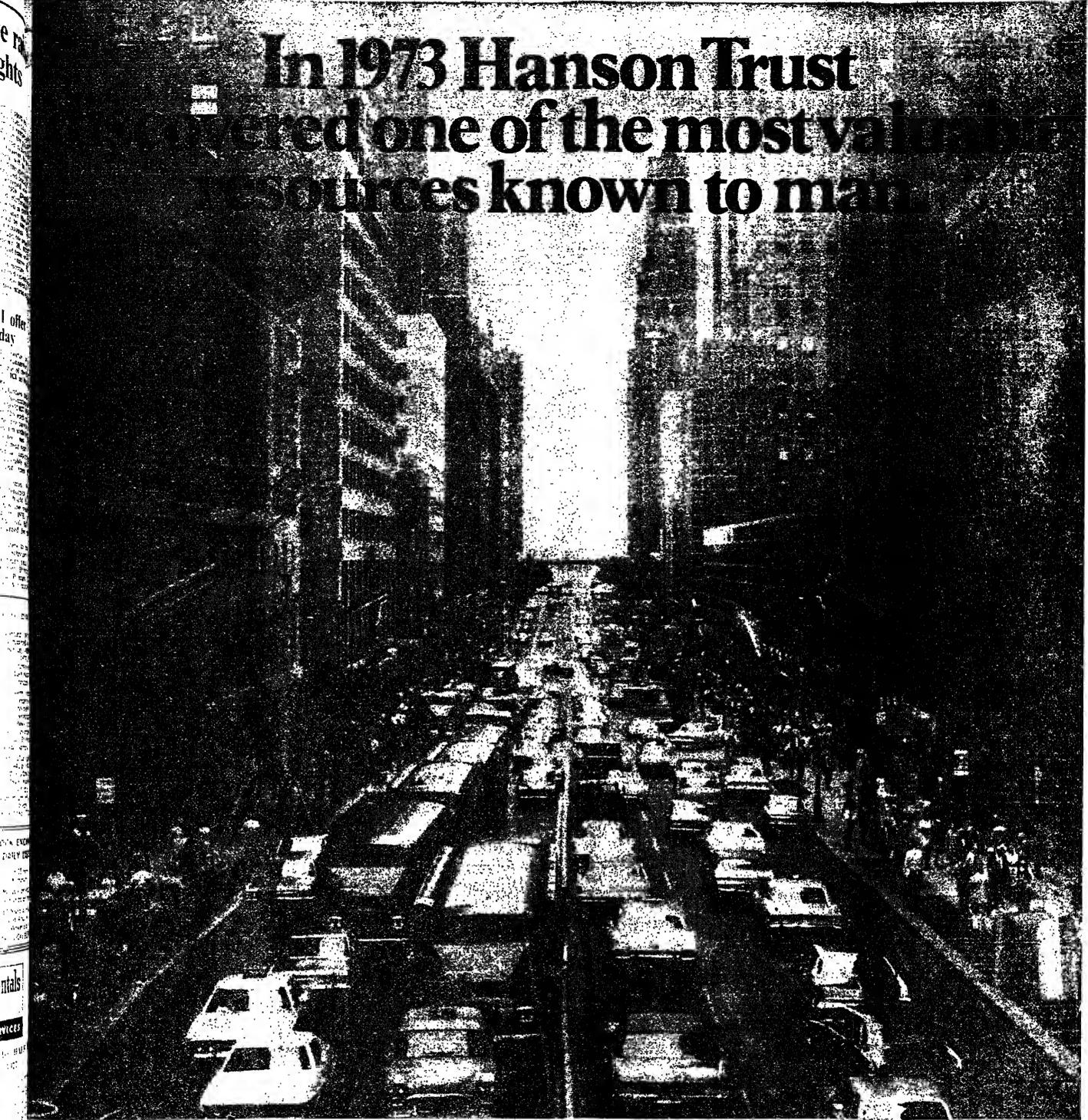
The figures for the 6 months to 30th June, 1976 have to amended for comparative purposes to allow for adjustment in add in the Annual Accounts for 1976 and include the total variations in fareign exchange rates during that United Kingdom taxation has been based on a Comparation rate of 52% to both years.

rale of 52% to both years. Group Profit, before Taxation for the first half of show a satisfactory increase of 13 48% compared with the balf of 1976. Both new Rental and Sale business taken daily the first nine number of this year show a very satisfactory increase over 1976's figures at this stage although some satisfactory is now becoming a wider.

down is now becoming evident. Owing to general industrial uncertainties it will be think during the second half of this year to exceed the good result produced during the second half of 1976. Rowever that Directors expect that the results for the year as a whole will have a trippersonness.







Americans.

This year consumer expenditure in the US will be some \$1,205,000,000,000. Even a small percentage of that makes a very attractive prize for any company willing to risk the price of entry. Yet so often the land of golden opportunity has been the graveyard of UK enterprise. One of the major reasons for failure has been the inability of many foreign companies to conform to the dictates of the American market place.

It takes an American to understand an American

When Hanson Trust decided to enter the USA in 1973, we applied exactly the same criteria as we do in any other market. We relied on native management to produce the earnings we demand from an investment. Thus acquisitions remain entirely autonomous and continue to run as before Hanson Trust's interest. Apart from rigid financial control, our American management teams have freedom to

run their American businesses the American way for the benefit of all our shareholders.

A management pool with no shallow end

Our policy of buying into basic markets with companies which have management potential has brought a gratifying degree of success. It means that not only is there a depth of expertise available to maximise every growth opportunity, it also means existing business is run very profitably. In fact, over 60% of Hanson Trust's profits were generated in the United States last year. How many other British companies do you know who've had this level of success across the Atlantic?

Foresight Saga

One last point.

It wasn't an accident that Hanson Trust chose (against all conventional patterns) to invest in the Copies of the accounts are available from Hanson Trust Led., 180 Brompton Road, London SW3 1HF. Tel: 01-589 7070.

US in 1973. It was the deliberate result of careful market and economic analysis. And while others are now following into the US market, Hanson Trust is solidly entrenched and reaping the rewards of its investment analysis and management creativity.

This depth of expertise and original business thinking is applied to every facet of Hanson Trust's operation. And that gives Hanson Trust a unique strength. Although we don't have a crystal ball and can't guarantee the future, shareholders must be reassured to know that Hanson Trust's emphasis on good management means that there will always be the expertise available to make the most of every growth opportunity.

Hanson Trust The industrial management company

where people are as valued as assets.

Gill & Duffus expects to reach £18m.

The directors of international commodity brokers, merchants and processors, Gitl and Duffas Group estimate £18m, record pretax profits for all 1977, compared with £12.58m, reported for the previous year.

All markets have continued to be active, say the directors and group external sales for the first six months were ahead at £46m; the following the coord in particularly in parti

and Duffus has continued to sharp rise in commodity prices: first-half sales jumped by 84 per cent. and the shares rose op yesterdax to a new high of 240 per form over high of 240 per form over the market and the terminal prices and cocou trading—spot cocna are raced £2.800 per form over the private and the terminal price and directors are conform prices have cased—caffee is now down to £1.700 per informe—so companies and customers can down to £1.700 per informe—so demands on the company's working capital will be less in the cocount half. Commodity markets are notionious for their volatile behaviour but Gill and Duffus still sees a 2 per cent. The shares seed of a price of the volatile behaviour but Gill and Duffus still sees a 2 per cent. Increase in the company's working capital will be test in the company's working capital will be test in the company's working capital will be test on the company's working capital will be test on the company's working capital will be test in the company's working capital will be test in the company's working capital will be test on the company's working capital will be test in the company in the company is considered to the company is consider sees a 42 per cent, increase in profits for the year. The shares sell on a prispective pre of 7.7 while the yield is 5.8 per cent, compared with 9.8 and 6.t per cent, respectively for Berisford.

Lankro slumps at halfterm

ttl/TPUT-By market sector: consumer goods, investment goods.

informediate goods (materials and fuelst; engineering output, metal manufacture, textiles, leather and clothing (1970=1001; housing starts (1000s, monthly average).

Clisms, linest, lined, Eng. Aletal Textile Housing conds goods goods nulput ming, etc. starts

100.2

99.3 102

100

Export Import Visible Current Cil Terms Best volume volume balance balance balance trade L'SSin*

-982 -414 -1.002

- 133

+266

104.3

1117

EXTERNAL TRADE-indices of expure and import volume (1970 = 100); visible halance; current balance; oil balance; terms

-696

-265 -297

- 9 L

Rank

t t.1

23.2 24.0 24.8

INFLATION-indices of carnings, basic materials and fuels. sholesale prices of manufactured products (1970 = tu0); retail oraces and feoil prices (1974 = 100). FT commedity index (July

1952 = 100 i; trade-weighted value of sterline 1Dec., 1971 = 1001. Basic Wheale, RPI* matte, marks

233.9

262.4 263.8

268.0

"Not seasonally adjuated

M3 advances DUE BS

1.417

1.9 t3 121 817

-- 296 -- 159

165.8

181.9

183.6

98.9

98.5 101

28 041

of trade (1970 = 190); exchange reserves

138.2

113.9

149.0

144.2

4th alt.

1957

god ijtr.

May

une

1976 406 000

1977

and gir.

1977

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1977

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June

t13.0 114

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3:2T_9

347.8 348.3 345.2

Metal Textile House

19:16

99.5 100

96 102

79.1

80.7 80.7 80.2 80.1 82.4 83.4

HР

3::7

17.17

85.1

~ 725 -- 298

152

Frods' FT'

250.8

276.4 270.0 166.4 250.0

59.6

172.7

191.1 189.9 193.7 192,0

191.9 192,5

2.550,200 compared with £245,440 dend is tifted from 2.351701p net last time. leaving net profit at £328,800 agains! £226,560.

Earnings per 25p share are stated at 4.9p 13.8p) and an intering dividend of 0.98p (0.85p) will be paid. Together with the 0.5p special interim already maid.

stated at 4.9p (3.8p) and an	
	1877 1974
intering dividend of 0.98p (0.85p)	1 1
will be paid. Together with the	Turnorer 0.743.407 11.329.93
0.5n special interim already paid	Profit before tax 1.722.072 1.443.176
diseases and amount le in line	Taxt \$70.531 712.73
directors say payout is in line	Net großt
with the 3.37p forecast for the	D:vidends 30.205 90 74
year in the March share place-	Retained
meni circular. Last year a total	
	ment per previous sears (£1,225 redac
2.5337p was paid.	tion in 1976r.

Trust Union

| Improvement on the record from 1.1p to 1.4p net per 2.5p chare. The directors say that the neterim dividend is increased from 1.1p to 1.4p net per 2.5p chare. The directors say that the neterim amount is not to be taken in the form 1.2 in the form 1.2 in the form 1.2 in the charge in the neterim amount is not to be taken in the form 1.2 in the form 1.2 in the form 1.2 in the charge in the neterim amount is not to be taken in the form 1.2 in the form 1.2 in the form 1.2 in the charge in the neterim amount is not to be taken in the form 1.2 in the form 1. Seplember 30, 1977, and the interim dividend is increased from 1.1p to 1.4p net per 25p share. The directors say that the interim amount is not to be taken as an indication of the total for the year. Last year's total was 2.8p and revenue £1.15m.

ing techniques," said Mr. N. J. Murium, chairman.

A large proportion of Brooke Bond's tea is exported to Britain.

TINANUAL—Money supply Mt and sterling M3, bank advances to sterling to the private sector (three months' growth at annual rate); donostic credit expansion (fm); building succeties' not ratio; iff, new credit; all seasonally adjusted. Miningual lending rate tend period). Speedwell MLR

The improved result came on urnover ahead from £1.39m to furniver are subject to tax of 11.63m, and is subject to tax of 131.534 (112.230). Earnings per 23p share are stated at 4.6p, compared

with 0.9p. Advance by Hartley Baird

Electrical engineers and manunanufacturers. Hartley Baird re-

Near £15m. for BPB midyear

П			I-L-AL
i-		1975	1978
t		2000	2047
L	Sales	139,739	120.531
0	auliding materials—		
i-	U.K	64,026	36,475
•	Canada	16.938	17,535
n	Prance	37.254	
	Republic of Irelend	5.145	1.372
	Pager and peckaging-		1.5.
	U.K.	32,071	25,787
3	Netherlands	4.978	3.553
ĭ	Intra-proup	15.354	14 316
ā	Tiennadation	4.364	3.709
ĩ	Depreciation		
i	Interest	1-372	1.4.
	Pensing fund*	490	243
9	Profit before tax?	24,121	MASS
•	Building materials-		
٠	U.K	7.117	6.343
	Canada	788	OF.
	France	1.703	2.796
	Republic of Ireland	563	343
	Paper and packaging-		
	Netherlands	2.672	3,331
	Netherlands	1.182	397
		13.257	13.615
	Share of assoca	1.564	837
	U.K. 125	5.979	3, 151
	U.K. 125	1.730	1.973
	Net profit	5.222	7.32
	Misorily Intereste	17	38
	Altertable	7.205	
	Ordinary dividends		
i	* Additional committee	1.672	1.494

	step in this direction is the entry into the field of chemical trading.	Industries	term future, provided short-term difficulties can be overcome.	the associated companies was due	Products, Watter Lawrence, McKermie Erns. S. Simpson, Transvali Consoli- dated Land and Exploration, Watter	HI.
	On capital increased by the one-for-seven rights issue, the	PRE-TAX PROFIT of engineer-	receipt of Temporary Employment	to better trading conditions in the Benelux countries and Germany.		III
	niterim dividend is lifted from 2.6p to 3.96p net, absorbing	jumped £213,000 to £685,000 on	Subsidy for some units in the group and this has enabled it to		Interiment Nov. 17 CCH Investments Nov. 17 Dorrington Tovertment Nov. 1 Bovanlebras Nov. 4 Oykes 131 Nov. 23	
	(4p) gross. The directors fore- cast a 7.2p gross final to make a	£15.42m. in the SIX months eoded	remain profitable, despite the	dend is lifted to 3.80 (3.4n). The	Floormonanenie Oct. 31	ac
	total of 13.2p t8.727pt per 25p share, as indicated at the time of	for the group's packaging pro- ducts improved further in the		Despite the lower number of new housing starts last year and	Perauson Industriel Nov. 11 Gieren Nov. 3 Guardian Investment Trust Nov. 3 Investment Trust Corpn. Nov. S	+1
	the May, 1977 rights. Gomment	early part of the year. The auto- motive industry also enjoyed		the continuing law lamal of this	Manditudi Group Oct. 31 Manditudi III. 31 Provincial Laundries Nov. 4 Finals	
	Luke Bronke Bond lest week Citi	strong demand during the period with the results that the sub-		93 bann on se a bonding misteries.	Finals— Shorfoyle Plantations	ш
	and Duffus has continued to	sidiaries manufacturing metal and plastle containers and vehicla compinents were operating up to anticipated levels	T Create	matarials has improved, with the exception of wood chipboard.		Ca
1	first-half sales jumped by 84 per	Directors say, however, that		Technical problems with the	tn France and Canada. while demand for building materials has been high estingent price control	to
;	yesterday to a new high of 240p.	reached budgeted levels, caused	1118114	market and low selling prices.	has cuthack profitability.	tle
	increase in turnover were enfice and cocoa trading—spot cocna	in part by industrial promeins at	at £1.7m.	the half-year. Modifications to the plant are now complete and.	Poor market conditions for carton hoard and start-up costs	OE th

williss First, Evergheits Evergheits and Experience Superience Sup Affecting Scholar Company of the affection of the serious recession in declared in dividend is being declared in dividend is b

MINING NEWS

Canada's Denison joins the uranium debate

BY PAUL CHEESERIGHT .

Interest

THE Toronlo-based uranium ments. Partly this has been copper and zinc have weakened by anti-trust investigations. A further factor affecting in intervened in the Canadian debate in the U.S., which have resulted third quarter was the U.S. which have resulted in deverse in moves by the Conadian and workers' strike. The mines and the apparent existence of a Australian Governments to prepare the surface of a cartel in the years 1972-75. A company statement said the Canadian the inquiries. Whether Rio Tintonial the end of the mountained appear in Asarco's shares in London to the mountained appear in the cartel and the project of appeal actions now being ducers acted properly in becoming beard in the House of Lords.

Quebec goes in

F 11/11/

CHAIN A

B LE DUY

		LIWT - 2 CAL	
	1977	1975	
	1000	56-(h)	
Turnover	14 531	13,100	
Rental	5.613	574	
Sales	5.415	3.215	
Deprecietion	1.721	1.314	
Preffi before las	4.547	4.06	
Taxellun	2.335	2.038	
Net profit	2.214	1.968	
Minorities	22	18	
.eaving saile	2,191	1.950	
comment			
The latest figures from	Telev	bnne	

ratue per share is shown as 143.1p

The latest figures from Telephone Renials again show steady, if unimoressive, profits growth at 13 per cent. Sales income on the rental side is up 9.3 per cent. Sales income on the rental side is up 9.3 per cent. sided by the switch to Index-back, though three-quarters of civisting contracts a couple of years back, though three-quarters of civisting contracts are still on a fixed-price basts, Meantime direct is probably distorted by irregular reports in rollis more than doubled from 2.7m. In 215m. for the year ending June 20. 1977.

The reasons for this increase from than doubled from 2.7m. in 215m. for the year ending June 20. 1977.

The reasons for this increase from 2.7ms and at more than malch tast year's retained.

The reasons for this increase from per share is been from 2.7ms from 2

£235,075 peak

The revenue is subject to tax of £291,962 compared with £322.518 last year.

The interim dividend is ahead from 1.15p to 1.45p, in line with its policy of paying half the previous year's total dividend.

Trust Company for the half-year to September 30, 1977, advanced from £551,303 to £605,690 subject to tax of £241,115, against £224.134 At the half-year net asset value

a nominal value of \$1.000 with floating interest raise issued by UNION DE BANQUES ARABES ET FRANÇAISES — U.B.A.F. — Registered Office. 19, Boulevard des Italiens — 75002 PARIS trims Sphere Investment UNION DE BANQUES ARABES ET

investment Trust slipped from E33 938 to £306.924 in the September 30. 1977 half year. Directors point out that is the period interest on its U.S. \$6m. loan was charged while income from investments made with the from investments made with the loan proceeds was minimal.

per 25p share was better at 162 9p against the 138.8p at March 31, 1977.

Limited Company with a Capital of FF 150.000.000 Registered Office: 4, rue Ancelle — 92200 NEUILLY SUR SEINE Trade Register: PARIS B 702 027 178 Financial Publications: SIRET 702 027 178 000 12 A.P.E. 8.902

Association of the Holders of 1976/1981 Bonds of

FRANCAISES (U.B.A.F.)

FIRST CALLING NOTICE OF HOLDERS OF 1976/1981 BONDS OF A NOMINAL VALUE OF \$1.000 WITH FLOATING INTEREST RATES

The Holders of 1976/1981 Bonds of a cominal value 10e Holders of 1979/1961 Somes of a comman value—
\$1.000 with floating interest rates are being called to a General
Meeting (first. Meeting) by the Board of Directors, same
to be held on 16th November 1977 at 10.00 a.m. at the
Association's Registered Office 19. Boulevard des Italien
75002 PARIS in order to discuss on following Agenda:

-Approval of the appolotment of the Association Directors in compliance with Article 7 of their Article of Association.

The Holders of such Bonds will have, in order look allowed to participate in the Meetlog, to deposit their Bond five days before its holding with following institutions: -CREDIT LYONNAIS, Luxemhours and Paris

-THE FIRST NATIONAL BANK OF CHICAGO, London where POWER OF ATTORNEY Forms will be held at the THE BOARD OF DIRECTOR

Association of the Holders of 1977/1982 Bonds a nominal value of \$1.000 with floating interest rate issued by UNION DE BANQUES ARABES ELECTRICAL FRANCAISES — U.B.A.F. — Registered Office 19, Boulevard des Italiens — 75002 PARIS

UNION DE BANQUES ARABES ET FRANCAISES (U.B.A.F.)

Limited Company with a Capital of FF 150.000.000 Registered Office:

4, rue Ancelle — 92200 NEUILLY SUR SEINE Trade Register: PARIS B 702 027 178 Financial Publications: SIRET 702 027 178 000 12 A.P.E. 8.902

> FIRST CALLING NOTICE OF HOLDERS OF 1977/1982 BONDS OF A NOMINAL VALUE OF \$1,000 WITH FLOATING INTEREST RATES

The Holders of 1977/1982 Bonds of a nomloal value of \$1.000 with floating interest rates are heing called to a General Meeting (first Meeting) by the Board of Directors, said to be beld on 16th November 1977 at 10.30 am. at the Association's Registered Office 19, Boulevard des Italies 75002 PARIS in order to discuss on following Agenda:

—Approval of the appointment of the Association Directors in compliance with Article 7 of their Article of Association.

The Holders of such Bnoda will bave, in order to be allowed to participale in the Meeting. to deposit their Englished days before its holding with following lastitutions: -CREDIT LYONNAIS, Luxembourg and Paris -THE FIRST NATIONAL BANK OF CHICAGO, London

where POWER OF ATTORNEY Forms will be held at the

THE BOARD OF DIRECTOR

MONEY MARKET

Exceptional assistance

Peturns to

dividend list

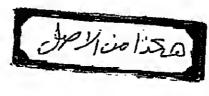
Sheet metal engineer Speedwelt liear Case Company has returned to dividends with a 1.55p net payment after a 205.684 taxable profit in the July 21, 1977 year, against exceptionally large amount overment 253.846 last time.

Sheet metal engineer Speedwelt liear Case Company has returned to dividends with a 1.55p net in 1974-75 and complete the supply in the London mone; marked was in short exceptionally large amount overmight and seven-day market advances, and maturing local nicht to cight or mue discount disbursements. repayment of overnight and seven-day market advances, and maturing local nicht to cight or mue discount disbursements. The instrumental point over life Exchequer over Government of overnight and seven-day market advances, and maturing local nicht to cight or mue discount disbursements. The instrumental point is payment was a slight net take-up of Treasury bills, a fairly targe of the event was a slight net take-up of Treasury bills, a fairly targe of the event was a slight net take-up of Treasury bills, a fairly targe of the event was a slight net take-up of Treasury bills, a fairly targe of the event was a slight net take-up of Treasury bills, a fairly targe of the event was a slight net take-up of Treasury bills, a fairly targe of the event was a slight net take-up of Treasury bills, a fairly targe of

1377 -4	. જાલાં પ્રસાદ : દ ત્રીકાઝમાં દેવ	loterbank	Anthomy	Dennia .	[jerejet]	Depaire	tenosii :	Zills &	Bank Bille ¢	Fine Trans Bills &
date notice date of	- !	2.7	412-463	=	=	5	2.5	=	=	=
de month The month The months The months The months The months	418 478 413 418 413 418 512 518 5 518 6 6 614	45:418 45:418 45:5 47:5 47:5-54 51:-64 61:-64	412 452 451 4:3 5 612 534 62 7 776 8	515-514 514 475 516 419 516-5 656 614 534-512	454-5 978-514 515-514 513-558 578-614 7 712	5 514 514 514	412.476 412.454 452 434	415.415 415.415	43,4% 43,4% 48,4% 5,2-54	51g-57e 51g-57e 51g-57e 51g-51e 51g-614

inabularithers. Hartley Baird reports an increase in turnover from CLAIM. To I Jim. for the year state and pains are for notionally increased in turnover from calls notically three years \$551 per cent. Four sears \$550 per cent. Tour sears \$550 per cent. Clearing Bank Rates for leading \$500 per cent. Tour sears \$550 per cent. Clearing Bank Rates for leading \$500 per cent. Tour sears \$550 per cent. Clearing Bank Rates for leading \$500 per cent. Tour sears \$5500 per cent.





Son join Weir and S. Osborn bate warmer talks

Weir is one of the largest steel weir is one of the largest steel founders in the country and offers to be wide range of modern casting counted for over half of its trading profit in 1975/75 oo about 30 per cent.

in a separete deaf the Jersey based Davis Investmants groun weeks and the shares have based Davis Investmants groun been strong as a result. After the gonouncement vesterday they rose which together with its existing further, from 720 to 84p. 10,000 shares gives it 5.38 per cent. Johnson and Firth Brown has fong of Dixon.

geharn. Signarise was expressed in aome marters resterday that the possible deal was described as a smerrer. The market capitalisagon of Weir at about 531m. was been than three times that of behinn prior to the announce-

CANNING PITS RIUF BOAR'S STAKE IN HALMA

hares on the market yesterday.
A spokesman for Canning seld esterday that there would be

reliarly in the environmental compeny has purchased a further entirely in the environmental compeny has purchased a further introl engineering fields. Canting has known of Halma's profects for some time and as sonn for 5,141,333 shares, mean that it beard this a stake had come acts for some time and as sonn of 5,141.2 Fruehauf this a stake had come of Crane. acquire it.

weir is one of the largest steel bunders in the country and offers bunders in the country and offers grade, range of modern casting specialities. The steet side accounted in the steel side accounts of the steel side accounted in the steel side accounts of the steel side steels and attribute accounts of the steel side steels and ste hould involve little in the way of have been purchased by Mr. R. A. continuance of a profitable invest green purchased by Mr. R. A. continuance of a profitable invest patrial. Sample Osborn has been the Dixon.

Sample Osborn has been the Dixon.

ARGUS PRESS BUYS READING NEWSPAPER GP.

The Argus Press Group which publishes the Surrey Mirror Group and South London News Group newspapers, has acquired the Reading Newspaper Group which publishes eight local newspapers in the Home Counties.

ublishes eight local newspepers
In the Home Counties.

The deal, the price of which was of disclosed, will add a further large international Combustion (Hold-STAKE IN HALMA

The near 25 per eent, atake in laims sold by the Jersey hased financial year. Reading Newspaper happed up by W. Canning at a short price of just over film, in the last financial year. Reading Newspaper also controls through a majority shareholding tha Breckoell Newspaper or the 11m, shares. This suggests a price of, 41p per share ampared with 45p for 112 mars on the market vesterday.

CLAIM DOUBTED

esterday that there would be a further announcement from seni nut its official documents of seni nut its official documents official documents of seni nut its official documents of seni nut i

Mr. Grace casts doubts on the

HOPKINSONS HOLDINGS LEMITED INTERIM REPORT

RESULTS

18. 1818

The upaculited results for the	eix months	to 29th J	uly are:—
grande en	1977	1976	Year 10 28 Jan. 1977
	£000	0003	0003
Turnover	16,212	16,689	32,909
Group trading profit	1,824 (142) 14	0,228 (234) 14	4,749 (439) 53
Group profit before taxation	1.696 892	2.008 1.035	4,363 0.276
Group profil after laxation attributable to holding company	804	973	2.087

The 6rst six months of the current year have proved to be even more difficult than I forecast in my statement in the 1976/7 Annual Report. The second helf of the year will show a marked improvement in profit compared with the first half but not sufficient to bring the full year's profit up in the fast year's proof level

INTERIM ORDINARY DIVIDEND

The Board bave decaded to declare an interim dividend on the ordinary shares of 1.35p per share I fast year 1.225p per share I for the year in 27th tanuary, 1978 which will be paid on 7th December, 1977 to abareholders registered on 14th November, 1977

In accordance with their fetter to shoreholders of 12th May. ordinary share dividend for the year to 28th January, 1977 of 6.05085p per sbare this heing the smount appropriate to the reduction made in the basic rate of income tax for 1977/S. This dividend will he paid together with the interim dividend referred to above and by reference to the same record dete.

fen G. Hopkiusen Chairman. Britannia Works, Huddersfield.

RÉPUBLIQUE UNIE **DU CAMEROUN**

U.S. \$ 8.000.000 . Crédit Moyen Terme

BANQUE INTERNATIONALE POUR L'AFRIQUE OCCIDENTALE (B.I.A.O.) SIFIDA SOCIETE INTERNATIONALE

FINANCIÈRE POUR LES INVESTISSEMENTS ET LE DÉVELOPPEMENT EN AFRIQUE

BANQUE WORMS

BANQUE PROVINCIALE DU CANADA

BANQUE INTERNATIONALE POUR L'AFRIQUE OCCIDENTALE (B.I.A.O.)

AMERICAN SECURITY BANK N.A.

CITIBANK N.A.
BANDUE COMMERCIALE POUR L'EUROPE DU NORD (EUROBANK) BANDUE COMMERCIALE POUR L'EUROPE DU NOIS LES BELGO-ZAIROISE
BELGOLAISE - BANOUE BELGO-ZAIROISE
CRÉDIT SUISSE ZURICH
SIFIDA SOCIÉTÉ INTERNATIONALE FINANCIÈRE POUR
LES INVESTISSEMENTS ET LE DÉVELOPPEMENT EN AFRIQUE
BANOUE WORMS

BANQUE INTERNATIONALE POUR L'AFRIQUE OCCIDENTALE

Bibby sells egg offshoots to Ross

Ross Poultry is a leading pro-ducer of eggs and table chickeos. It markets eggs under the Golden-

NCBPF bid values Trust shares at some 171p

The National Coal Board ducts:— Barciays Nominees (M. Pension Funds have now and G. Groupi "G" Account. 94, St. announced the terms on which they propose to bid for The Set. 320 Ordinary sbares 8.6 per British Investment Trust—subject cent. to one precondition. This is that their accountants, Thomson D. Lorimer purchased \$0,000 McLintock, should be provided Ordinary shares on October 20, at within the next two weeks with 13n britisping the total of ble and

NORTHERN ENGRG.

-INT. COMBUSTION

MR. DOWSETT

OUITS TRONDE

MR. Dowset, who recently is also increased is profits. Mr. Grace asserts that according to information furnished by Crane though its licence agreement with Fruehauf in 1973 it will be able to increase its profits. Mr. Grace asserts that according to information furnished by Crane to information furnished by Crane increased its profits. Mr. Grace asserts that according to information furnished by Crane information furnished by Crane information furnished by Crane increased itself, 83 per cent of the total value of the total value of the total value of the increased Frunday data of Thoride, where increased Frunday data increased increased Frunday data increased Frunday data increased Frunday data of the increased Frunday data increased Frunday data of the increased Frunday data increased Frunday data of the in

rems. I and the contingent liability ordinary shares at 294p.

To capital gains and dollar premium surrender if the port-follo were to be sold. On this basis the bid is likely to vatue each share at an estimated 17to.

The formal offer, which will be sent out "as soon es oracticable" is conditional in 90 per cent. The conditional in 90 per cent. The preference offer becoming unconditional, and a composite index (follows).

The formal offer, which will be sent out "as soon es oracticable" is conditional in 90 per cent. The interest in the company—138,000 declaration of Mechanical Engineers, urgeful of Mechanical Engineers, urgeful of Mechanical Engineers, urgeful ouestions of techniques and capital address to the Institution of Mechanical Engineers, urgeful ouestions of techniques and capital address to the Institution of Mechanical Engineers, urgeful ouestions of techniques and capital decisions. But they also knew how critically dependers they were on the leconical in they were on the leconical in they were to exercise their inventity.

Such a large hady of the 200,000-300,000 haller suit. But they also knew how critically dependers they were on the leconical in they were on the leconical in they of managerial decisions taking.

Such a large hady of the 200,000-300,000 haller suit. But they also knew how critically dependers they were on the leconical in they of managerial decisions taking.

Such a large hady of the 200,000-300,000 haller suit. But they also knew had considered in "keeping the present oracy system going at all levels of managerial decisions taking."

Such a large hady of the 200,000-300,000 hallers suit. But they also knew had considered in "keeping the present oracy system going at all levels of managerial decisions taking."

Such a large hady of the 200,000-300,000 hallers suit. But they also knew had considered in "keeping the present oracy system going at all levels of managerial decisions taking."

Such a large hady of the 200,000-300,000 hallers suit. But they also knew had considered in

Preference shares, bringing its Jantar:—Mr. E. S. Nassar, a holdings in these two classes to director, has acquired a further \$2.507, 112.36 per cent.) and \$6.506 conditionary shares bringing.

within the next two weeks with 13p bringing the total of his, and enough information on the trust's his family's interests to 175,313

SHARE STAKES:

Vernon Fashion Group:— Mr. Holland and/or his faimly now holds a total of 280,000 Ordinary shares. 5.84 per cent.

D. Weltreich bes acquired a fursh shares. 5.84 per cent.

Gieves Group—Mr. G. M. Nulmaking his holding 153,192 shares. Holland and/or his faimly now holds a total of 280,000 Ordinary shares. 5.84 per cent.

Gieves Group—Mr. G. M. Nulmaking his holding 153,192 shares. Holland and/or his faimly now holds a total of 280,000 Ordinary shares. Sinddard Holdings:— Mr. J. P. 30,000 Ordinary shares from his Friebe, a director, disposed of personal holding.

James Dawson and Son—Minster Assets and its subsidiaries.

Minster Assets and its subsidiaries.

James Dawson and Son—Minster Assets and its subsidiaries.

Mr. Roy Jenkins, president, General Workers' Union and European Communities Commission, gives Jean Monnel Lecture Union shop stevented discussed in European Communities Commission, gives Jean Monnel Lecture Chief. Except of Entire Discussion, gives Jean Monnel Lecture Chief. Except of European Strike following.

As part of its planned change of emphasis on agricultural invest men: J. Bibby and Son has sold its egg-producing subsidiaries to Ross Poultry, a subsidiary of Im-perial Tobacco. The price is £2m, in cash, including loan repay-

The coosideration involved in the transaction is not material in releason to the net assets of BOC. from the seas ander the collection in a many and its chickens are sold under the Buxted fabel. It is part of the Ross Foods subsidiary of Imperiat Tobacco which earlier this month bought a targe proportion of Associated Fisheries' food processing and distribution opera-

ings) al 96p. These with Northern's existing holding of 530 000 and Combustion Engineer-Glynwed has acquired \$1 per is there is a stating notions of Grawer has acquired at per 53m 00m and Combustion Engineer cent, of the capital of Stourbridge ing's holding of 4.174,624 shares. Rolling 1tills for a total consideration is the irrevocably committed that in nf 2.136,755 Ordinary shares, to the Nortbern nifer for Inter-Taking Tuesday's closing price of national Combustion, represents 1171p this places 8 value on the 50.65 per cent. nf. International deal of some £21m, and not £41m. Combustion's capital.

the Geming Board. The county-wide inflery is 1976.

GREATER MANCHESTER Count The county follow will be on cil will become one of the first a weekly basis with individual county authorities to launch a prizes limited to \$1,000, and the local civic lottery. The County intal value of ticket sales to Council yesterday agreed in £10,000, in accordance with the submit a scheme for approval by Lolleries and Amusement Tax

The county-wide intery is expected to be launched before the cpd of the year and will be operated on behalf of the GMC by Kirkdale Consultants of colorated colorated

Help civilisation grow up, engineers urged

Monnofiles Commission, the preference offer becoming unconditional, and a composite index interest in the company—138,000 shares.

Incredit index, and 20 per cent. The FTA All Share Index, and 20 per cent. The stelling equivatent of cent. The stelling equivatent of Siendard and Poor's Composite Indext moving 10 ner cent or less ficial owners of 100,000 Ordinary from the level of October 25.

SHARE STAKES:
Vernon Fashion Group:— Mr. Holland and or this faimly now holds a total of \$280,000 Ordinary shares. 5.84 per cent.

Monutages

And Co. has disposed of its entire and Co. has disposed of its entire interest in the company—138,000 dential address to the Institution for there were too many vital of Mechanical Engineers, urgent ouestinns of technology and conjugation of Mechanical Engineers, urgent ouestinns of technology and conjugation of Mechanical Engineers, urgent ouestinns of technology and conjugation of Mechanical Engineers, urgent ouestinns of technology and conjugation of Mechanical Engineers, urgent ouestinns of technology and conjugation of Mechanical Engineers, urgent ouestinns of technology and conjugation of Mechanical Engineers, urgent ouestinns of technology and conjugation of Mechanical Engineers, urgent ouestinns of technology and conjugation of Mechanical Engineers, urgent ouestinns of technology and conjugation of Mechanical Engineers, urgent ouestinns of technology and conjugation of Mechanical Engineers, urgent ouestinns of technology and conjugation of Mechanical Engineers, urgent of Mechanical Engineers, urgent ouestinns of technology and conjugation of Mechanical Engineers, urgent ouestinns of technology and conjugation of Mechanical Engineers, urgent of Mechanical Engineers, urgent of Mechanical Engineers and ouestinns of technology and conjugation of Mechanical Engineers and ouestinns of technology and conjugation of Mechanical Engineers and ouestinns of technology and conjugation of Mechanical Engineers.

SHARE STAKES:

We have the company of the conjugation of Mechanical Engineers an

James Dawson and Son—
111.47 per cent.1.

S. and W. Berlsford:— On Minster Assets and its subsidiaries on Monnel Lecture of Relish Oxygen strength could discuss the following strength of the Stock of posed productivity scheme ends.

EEC Transport Ministers meet, Cafe Royal, M.t.

Lincombourg.

Export Finance—the Short End.

Energy Trends publication Irons Luxembourg.

holdings in these two classes to \$2,267 | 12.36 per cent.) and \$3.60 director. has acquired a further \$3,000 Ordinary shares bringing acquired a further \$15,000 Ordinary shares to \$55,500 shores \$28.95 per cent. Bowthorpe Holdings:—Mr. J. Bowthorpe a director, disposed in the company, \$0,000 on October 18, London and Manchester Assurance has acquired a further \$0.000 on October 21, London and Manchester Assurance has acquired a further \$0.000 on October 18, London and Manchester Assurance has acquired a further \$0.000 on October 18, London and Manchester Assurance has acquired a further \$0.000 on October 18, London and Manchester Assurance has acquired a further \$0.000 on October 21, London and Manchester Assurance has acquired a further \$0.000 on October 21, London and Manchester Assurance has acquired a further \$0.000 on October 21, London and Manchester Assurance has acquired a further \$0.000 on October 21, London on October 21, London and Manchester Assurance has acquired a further \$0.000 on October 21, London on October 21, London on October 22, London on October 23, London on October 24, London on October 25, Lon

1976

£000s

1977

£000s

Linfood Holdings Limited

Ayear of substantial progress

Earnings per share have increased

 The recommended dividend represents an increase of 20%.

We have acquired the Gateway supermarket group as part of the company's development programme.

 Each of the company's operating divisions - Retail, Wholesale and Cash & Carry-had a successful year.

Capital and reserves have increased and now exceed £20 million.

The Board have every confidence the group success and expansion will continue.

Results for the year ended 30th April 1977

Sales	293,898	191.006
Profit before taxation	5,812	3,008
Retained earnings	3,236	1.540
Earnings per ordinary share	56.0b	41 ⁻² p
Dividends per ordinary shar	e	
—net	16-99p	14:0p
-gross	25·86 _D	21:50

Copies of the full Report and Account: are available from The Smirsten Limbod Holdings Limited, PO Box 9, Wellinghorough, Nonhanis NN8 ILE

Coca-Cola opens £4½m. canning plant at Milton Keynes

at the cost of a lattiner flim, which include Fanta, Leed in the U.K. And we like to in the Supplied from the Millon keynes our suppliers. Mr. Alan Jackforth and factory in Sunth Wales it would be plant at the Northfield the well over 10 per cent. Of the U.K. first drinks enarther the total U.K. first drinks enarther the

given for the cost of this plant head in Britain has doubled in but industry estimates suggest the past ten years. It could not be brought on stream. The Necanco plant will be

Peter Smith, chairman of Security services, said it will ensure the account for two-thirds of our business." Mr. Young said. The Necanco factories will be highly business. Mr. Young said. The Necanco factories will be highly business. Mr. Young said. The Necanco factories will be highly business. Mr. Young said. The Necanco factories will be highly business. Mr. Young said. The Necanco factories will be highly business. Mr. Young said. The Necanco factories will be highly business. Mr. Young said. The Necanco factories will be highly business. Mr. Young said. The Necanco factories will be highly business. Mr. Young said. The Necanco factories will be highly business. Mr. Young said. The Necanco factories will be highly business. Mr. Young said. The Necanco factories will be highly business. Mr. Young said. The Necanco factories will be highly business. Mr. Young said. The Necanco factories will be highly business. Mr. Young said. The Necanco factories will be highly business. Mr. Young said. The Necanco factories will be highly be capable of onal time capable of our business. Mr. Young said. The Necanco plant will be capable of onal time for less than £5m.

Acthough the Coke and Nacanco factories will be highly business. Mr. Young said. The Necanco plant will be capable of onal time for less than £5m.

Acthough the Coke Coke and Nacanco factories will be highly be will create the with a 200m. a year capacity. The one-line can be business. The consumption is galling.

By BOC

BOC International has acquired Pinters Inc. of Portland, Oregon. a privately-owned company specialising in the design and manufacture of blood filtration products.

The coosideration involved to the recent plant and I20 Nacanco.

Of the 1.300 plants around extension by the installation of two mure lines at a later stage. Nacanco. Cola plant and I20 Nacanco.

Of the 1.300 plants around extension by the installation of two mure lines at a later stage. Nacanco factories will be for all the Coca-Cola is two mure lines at a later stage. Nacanco

County lottery

for Manchester

Wetr Group and Samnel Oshorn, both of which have important interests in the steel industry, are discussing the possibility of a special to years has increased profits from the company early this per off interests in the steel industry. The approach hos been month because changes in the possibility of the company early this per off into years has increased profits from the company early this man from the company early will reciple in the form the company early will reciple in the opportunity of the Grand Metropolita in the Grand Metropolita is the company of the Grand Metropolita is the franchise form the company early will relate in the opportunity of the company early will relate in the company of the Grand Metropolita is the franchise form the company early will relate in the opportunity of the company early will relate in the opportunity of the company early will relate in the opportunity of the company early will relate in the opportunity of the company early will relate in the opportunity of the company early will relate in the opportunity of the company early will relate in the opportunity of the company early will relate in the opportunity of the company early will relate in the opportunity of t



Associated Dairies Limited *50|4|77* £°000 **23,924** Sefen: I mures for the year endou Profit heforo tax 14,770 11,260 Proin aharray 6.783 Retained camings 10.637 6.298 1.03253p* 1.2·1497p

Capital increased by 1 for 3 acris made October 1976 Extracts from the Statement circulated to shareholders by the Chairman, Mr. A. N. Stockdale

In presenting to shareholdars the report and accounts for the 52 weeks to 30 April 1977 I am pleased to report that group profes before taxation and extraordinary nema increased to £23,924,000 (£14,770,000). The problemated for ordinary shareholders is £11,244,000 (£6,951,000) and we are proposing to pay a final dividend of .43253p per share which. together with the interim dividend of top per share makes a total of 1:03253p per share for the year. This compared with 93373p per share for the previous year on the managed gapital. It is the maximum permitted under the current counter inflation legislation, and leaves £10,631,000 (£6,393,000) to be adord.

to retaioed profits. Your directors consider that the present state of reserves makes it desirable to recommend a capitalisation issue of one orginary share for every three promary shares, for every three partly paid ordinary shares and for every three 'A' ordinary shares held and an extraoidinary general meeting will be held following the ennual general meeting to give effect to this.

The initial eight months of the year saw trading in both food and non-fped sectors at an abnormally high level. In my opinion the basic reasons for this were twofold; the public finally accepted that inflation was increasing at an alarming rate, and the Chancellor announced there was to be an additional Budget at the end of the year, when it would have been reasonable to expect substantial increases in VAT, particularly on those items which could be classified as falling into the luxury range. Wo now know a Budget of such seventy did not materialise, and after the Christmas period there was a recession in consumer spending and thase conditions prevailed for the remainder of the financial year.

In the year under review new stores were opened at Aberdeon, Birkenhead, Coathridge, Scunthorpe, Plymouth and Dundee. Re-Building commenced at Llandudno in October, which you will recollect was destroyed by fire in August 1976; trading recommenced in April of this year, and to all those responsible for this magnificent achievement I pay the highest tribute. Since the end of the financial year we have commenced trading

at Gosport, our second unit in the South of England, and currently five new stores are in an advanced state of completion. Huyton is due to be handed over in October, Rawtenstall in November, Clayton Green and Merthyr Tydfil in December 1977. The opening of Whitchurch (Bristol) store in February 1978 will complata our programme for the present financial year.

Construction has commenced at Bnerley Hill and Darlaston in tha Midlands, and at Longsight (Manchester). Outline planning consent has been received at Blantyre (Hamilton). South Woodham Ferrers (Essex), Lower Earley (Reading) and Fainworth (Bolton).

Last year, I referred to a statement issued by the Department of Environment in July 1976 which appeared to give superstore operators cause for optimism in their continuous struggle to obtain planning permissions. At the time I advised that we should not jump to any outlight conclusions, but reserva judgment until we had been able, through practical expenence, to monitor the effectiveness of these guidelines. Some of our compelitors appear to have concluded that with the change of Minister there has been a change of policy. I am not however. prepared to go as far as that, but we are reprettably still experiencing very lengthy delays between the hearing of appeals, and the decision of the Minister. If there has been a change of attitude subsequent to the statement issued in 1976. it is imperative that this should be made known, in older that the enominous cost involved to both the purate and public sector in the proparatory work for the hearing of these appeals. can be eliminated.

most ancouraging. Sales have shown a most acceptable increase. The deep frecte premises were completed in November 1976, since which date supplies of the highest quality meat are being distributed to the stores in bulk packs which are proving popular both with catciars and individuals who have invested in deep freeze cabinets. A new bacon processing plant has recently commonced production—extensions to the abattoir and cooked meat departments are in hand. Tha produce warehouse at Normanion is now in operation,

Progress of the Lofthouse abattoir and mest complex has been

supplying all stores within the group, ensuring preater quality control. Adjacent to this unit, a new garage complex is under construction, which will service our fleet of heavy goods Dairies

This year has seen further increases in the retail price of liquid

milk, but in spite of this, salas for the division have been meintained. We have also been able to increase sales of milk and dairy products to national customers. It is to be hoped that this year the negotiations with Government for the final transition to harmonise with the EEC will be completed. We as a company, together with Government, are dedicated to the continuence of doorstep milk dalivery, which is without doubt the raason for the very high liquid milk consumption in

this country. Half of the milk produced from farms goes to the liquid milk market, which is the highest proportion for any country in the world. It is also this company's view that sufficient supplies of liquid milk for manufacture must be maintained so that an adequate return on capital invested in buildings and plant can be realised. Your company could produce large amounts of butter and

cheesa and this in itself would reduce imports and improve the balance of payments. The dairy at Newcastle is now completed and this will enable

us to relionalise our activities in that area. The contractors have commenced work on the £11 million expansion of the West Marton cheese lactory. The purpose of this is both to increase our production facilities for cheese and to accommpdate modern packing facilities as this product is sold almost entirely through our own stores,

Team-work is an essential ingredient for any progressive company. I am most conscious of the efforts and involvement ol all our staff, and I am justifiably proud of their achievements. It has, however, become increasingly dillicult in adequately reward management within the parameters of successive incomes policies. I referred last year to the crippling rate of taxation which falls on all, but is a particular builden to these employees, and I trust that in the near luture Government will permit tanpible rewards to be granted to those who shoulder

At the Annual General Meeting held on 20th Octpber, a resolution giving ellect to a Bonus Issue of 1 Ordinary Share for every 3 held was approved.

Associated Dairies Ltd., Cravan House, Kirkstall Rd., Leeds LS3 11E

Kaufhof's flat sales typical for sector

slores in some 109 West German Kaufhof has obviously heen able period of the previous 12 towns and cities, reported to-day making considerable efforts to months. The group, which operates 183 0.4 per cent.

Gränges plan to sell ships

The sale of the ships would future.

deprive snm: 500 people of their Granges Shipping wants to steel industries.

First half loss for Ericsson France

ERICSSON FRANCE, the tele-gramme. At the moment Thom- Eriesson, which last year after communications subsidiary of son holds 38 oer cent, of oredictions of solid profits turned the Swedish L. M. Ericsson, has Ericsson.

Ericsson.

in a Frs.84.4m, loss. An investi-

In 1977's third quarter...

continued earnings progress

demand for Allis-Chalmers

reflects sustained world

THE BOARO of Granges Ship- gested that Granges abould sell

contiouing losses. It reported a continue to operate those vessels loss of Kr 39m. (£4.5m.) in 1976, which could show a profit in

points of the French telecom lost year. had a numications investment pro- The problem child has been ordes.

equipment.

Net Income (millions)

Sales (millions)

Earnings per Common Share \$ 0.96

FRANKFURT, Oct. 25.

WEST GERMANY'S relatives are that turnover, not including new sales feeling the bite of the recessales space. Stagnated. Total sill feeling the bite of the recessales space. Stagnated. Total sill feeling the bite of the recessales space. Stagnated. Total sill feeling the bite of the recessales space. Stagnated. Total sill feeling the bite of the recessales during the nine months, exopite a forecast 8 per cent. In-cluding Kanthof's travel business. While sales space rose by an occasional stagnation of 1976 to sales during the period of 1976 to saving their money raiber than DM4.76hn. f£1.18bn.).

Kaufhnf AG, the parent concern, reported that sales went up although excluding increased largest department store group. Sales space, turnover remained at largest department store group. Sales space, turnover remained at largest department store group. Sales space, turnover remained at largest department store group. Sales space lurnover remained at largest department store group. Sales space turnover remained at largest department store group. Sales space turnover sectuding increased largest largest group and the sales during the period of 1976 to workforce went up by only 0.5 ner cent. Personnel costs, however, rose by 7.4 per cent, to DM3.79bn. Sales space went up hy only 0.5 ner cent. Personnel costs, however, rose by 7.4 per cent, to DM3.79bn. Sales went up hy only 0.5 ner cent. Personnel costs, however, rose by 7.4 per cent, to DM3.79bn. Sales went up hy only 0.5 ner cent. Personnel costs, however, rose by 7.4 per cent, to DM3.79bn. Sales went up hy only 0.5 ner cent. Personnel costs, however, rose by 7.4 per cent, to DM3.79bn. Sales went up hy only 0.5 ner cent. Personnel costs, however, rose by 7.4 per cent, to DM3.79bn. Sales went up hy only 0.5 ner cent. Personnel costs, however, rose by 7.4 per cent, to DM3.79bn. Sales went up hy only 0.5 ner cent. Personnel costs, however, rose by 7.4 per cent, to DM3.79bn. Sales went up hy only 0.5 ner cent. Personnel costs, however, rose by 7.4 per cent, to DM3.79bn. Sales

the period ending August 14. It is involved in negotiations for

the reatructuring of both the Swedish mild steel and special

9 MONTHS NET INCOME

<u>1975</u>

1976

21.6 5 46.9 \$

\$ 1.41 \$ 1.71 \$ 3.61 \$ 4.44

\$901.1 \$1,067.1 \$1,150.7 \$1,168.6

1977

53.9

attractive price for a share which yesterday closed at DM295. The newly created shares will qualify for divideods from January 1.

The issue, which was approved by the haok's supervisory Board yesterday, will bring the bank's share capital up to a nominal DM960m. At the bank's anuel meeting in Gränges forecast earlier this plng, a subsidiary of the Granges the whole fleet in one package, month a consolidated loss of heavy industry group, vesterday but Mr. Ingemar Wahlström, Kr750m. (£88.2m.) in 1977 after proposed to its parent Board the managing director of the ship-sale of cight of the 13 vessels in ping subsidiary, said yesterday its fleet in order to cover ita he was recommending that it is involved in negotiations for

that the rights issue was in acticipation of the continued rise in bank husiness. By law, German hanks are required to preserve a fixed ratio of assets to credit extended to customers.

Scotti E.C. shares THE ROURSE Commission because of its structural and financial difficulties.

Telefonica issue

COMPANIA TELEFONICA, the orivately controlled concern that operates Spain's telephone Net per share . 3.17 the Swedish L. M. Ericsson, has a Ericsson.

Teported a Frs 77m. Inss for the first half of 1977. The figure lakes into account a Frs 4.9m. If rench group. Thomson aison temperate. The first half of 1977. The figure lakes into account a Frs 4.9m. If rench group. Thomson aison temperate. The french subsidiary is in the process of heing taken over hy the Thomson group via Thomson. The profits, around Frs.2m. Call condition and that information in the French telecomed better than at the same time toon provided to shareholder profits of the French telecomed to Bourse watchdoe committee, following the dramatic collapse of the Ericsson share contribution from the committee, following the dramatic collapse of the Ericsson share to contribute the Ericsson share the process of the Ericsson share the contribution from the committee, following the dramatic collapse of the Ericsson share the process of the Ericsson in a Frs.84.4m. loss. An investing ation by the Bourse watchdoe committee, following the dramatic collapse of the Ericsson share the process of the Ericsson share the contribution from the form the substitution of its financial the process of the Ericsson share the contribution from the form hy a one-for-ion share assur Pts.14 34hn. (SU.S.172m.). At the

Bank rights issue

FRANKFURT. Oct. 26. THE DEUTSCHE Bank. West Germany's largest commercial bank, to-day announced a rights issue aimed at raising OM240m. (£59.8m.). The bank's shareholders will receive the offer aometime within the last

According to the hank to-day, the issue consists of 12m. DM50 nominal shares to be offered to more than 206,000 shareholders at a ratio of one-lo-15. The price bas heen set at DM200 per share, an attractive price for a share

up to a nominal DM960m. At the bank's annuat meeting in May lills year, sharebolders approved a DM200m. increase in the bank's anthorised capital, and the rights issue will take op DM60m. of this. Ocolsche Bank to-day sald that the rights issue was to

The sale of the ships would deprive snm: 500 people of their inhs, reducing the number employees to ahnut 400. Gränges lwn new OBI) vessela of 120,000 federation has urged the Government Shioping has applied for a tons and a 76,000-ton ore carrier, ment to increase the Kr500m Government guarantee on lank lit would try to sell twn nre limit in loan guaranteea which carriers, two hulkers and four Parliament approved earlier this chemical carriers if the parent year by Kr700m. So far only two guarantees have been given. suspended by Consob (Consoh) sold the suspended indefinitely the share quotation of Spa Scott P. C. a financial bolding company.

meet the company's heavy invest-ment expenditure

Deutsche

By Our Own Correspondent

ten days of November.

system, is to increase its capital AMERICAN BROADCASTIN

AMERICAN NEWS

Setbacks for oil majors

TENNECO INC.

et profits

Revenue 5.50hn.

Net per share .

				_
	MPERIAL OIL	:		6
4	Third Quarter	1977 SC	1976	-
Shn	Revenue	1.26hn.	1.07hn.	R
l m	Nel profits	71.0nt	57.0m	N
1.08	Net per share .	0 54	0.44	N
7hn.	Revenue	3.62bn.~	3 t4hn.	-
8m	Net oro61s	209 0m.	192 Om	R
3 19	Net oer share	t.60	1.48	
G	WHEELING-PIT	TSB. ST	EEL	N
-	Third Quarter	1977	1976	7
	Reveoue	253.4111.	249 9m	-
om.	Net profils	*4 6m.	3.4m.	_
8m	Nel per share .	_	0.70	3

| Nine Months | 1.1hn. | 95t.0m | Nel profits | 1.20 7m. | 6.0m. | Nel per share | 4.13 | 2.69 | Nel per share | 1.00 | **Euromarket borrowings** down in third quarter

TOTAL EUROMARKET horrow \$2.2bn. and centrally planned

36.9hn in the lhird quarter com- quarter oared with \$5.9hn, in the second. While the lodustrialised coun

The developing nations slightly increased their borrowing—to foreign and international bond \$4.7bn from \$4.5bn. The balance markels to the time of \$90 per of the tolst horrowing was cool of all issues, two-thirds of accounted for by international all Eurocurrency credits were negative and the tolors.

WASHINGTON, Oct. 26

ing dropped sharply in the third economies and organisations, justifer of this year, according which took \$400m.

to preliminary dala issued here by the international Monetary Euromarkets, into two cate fund.

The estimated third quarter tolernational bond markets and centrality planned.

The life survey divides the correctional control of the foreign and the correctional control of the correction of olal of \$14.3bn. was \$1.6bn. commitments for publicised below that of the previous three Eurocurrency credits. The 9 per months and \$1.7bn. below the ceot. decline in the former The decline was entirely less sharp than the drop in accounsed for hy lower borrow, ng by the industrialised roun which fell to \$5.8bm. 12 per lines, which raised an estimated cent. less than the second \$6.9bm in the bird quarter com.

FURTHER EVIDENCE of the all-round weakness in third quarter earnings among the for natural gas and refued process and an increase in natural gas and refued process and an increase in natural gas and refued process and period of last year.

Several companies have reported weakness in their non-oil operations such as chemicals which turned in a flat liquids and refued process of the such as chemicals.

Which rose by 25 per cent to \$577m. (\$2.96 a share) from \$376m. reflected improved prices \$558m. (\$3.07 a share) in the gast year.

Same period of last year.

Gulf said that like Conoco, which had an 8.5 per cent gain to revenues in the nine months. The period cent to \$14.7bn. over this period. The period c

Fourth Quarter	1470-77	2975-76 5
Revenue	931 Om.	
Net profits		. 47.0m
Nel per share .	0.43	. 0.94
Net share dil		0 94 0 69
Receniie	3 64bn.	. 3.4hn.
Nel profits	t50.3m.	190 lm
Net per share .	2.90	4.04
Nei share dll.	2.2t	2.89
CITIES SERVI	CES "	
Third Quarter	1977	1976
	. 5	
Gross income .	1.055hn.	963 6m.
Gross income . Nei profits Net per share .	1.055hn. 40 2m. 1.45	963 6m. 56 Sm. 2.09
Gross income . Nel profits Net per share . Manns Gross income .	1.055hn. 40 2m. 1.45	963 6m. 56 8m. 2.09 2.819hn.
Gross income Nei profits Net per share	1.055hn. 40 2m. 1.45	963 6m. 56 8m. 2.09 2.819hn.

Net per share	5 66	5 80
EATON CORPO	RATION	
Third Quarter	1977	1976
Revenue	521 6m.	449.8m.
Nel profils		21.95m.
Nel per sbare .	t.50	1.36
Revenue	1.56bn.	1 33hn,
	79.96m,	67,25m.
Nel per share	4.59	3.87

Net profits Net per share	. 79.96m. 4.59	67.25 3.
STANDARD OF	L OF	
Third Quarter	1977	1776
Revenue	5 6hn.	5.21
Net Profits	238m.	224
Net Per Share	1.4	
Revenue	165hn.	14 9h
Black Dan Ct.	F40	

165hn. 149hn.

ď	UNION OIL CALIFORNIA						
	7bird Quarter	1977	1976				
۰	Revenue	1.5hn.	1 4 h				
e	Net Profits Net Per Share	95.5nt.	73.8				
		2.1	1				
r	Nine Months						
f	Revenue	4.5hn.	4.3h				
•		253.2m.	199.41				
	Mal Day Chave	20					

GM's lead confirmed as Chrysler:

Several companies have following the industry leader and interest sales an instrary associate. Several companies have following the industry leader and interest sales an instrary associate. The companies to reported weakness in their non-bill operations such as chemicals third quarter and a \$A\$ per cect. Company suffered a foreign currency translation losses as a factors depressing profitability and offset fitting increased revenues in from oil and gas sales in the third quarter. Common and increased revenues a form oil and gas sales in the third quarter. Common and the limit of quarter. Common and the leading of the third quarter. Common and the leading companies.

Consorted weakness in their non-billing of Examings of Examings of Examings in the limit of quarter and a \$A\$ per cect. Size of the third quarter. Common and the leading of the wear. Mobil oil to-day reported earnings of Examings of Examings rose to \$700. The companies of the vear. Mobil's earnings rose to \$700. The companies of the vear mobil's earnings rose to \$700. The companies of the vear mobil's earnings rose of \$3100. The companies of the vear mobil's earnings rose to \$700. The companies of the vear mobil's earnings rose of \$3100. The companies of the vear mobil's earnings rose of \$3100. The company said its Anaconda reflecting strikes and rising of \$7250. The company said its Anaconda reflecting strikes and rising of \$7250. The company said its Anaconda reflecting strikes and rising of \$7250. The company said its Anaconda reflecting strikes and rising of \$7250. The company said its Anaconda reflecting strikes and rising of \$7250. The company said its Anaconda reflecting strikes and rising of \$7250. The company said its Anaconda reflecting strikes and rising of \$7250. The company said its Anaconda reflecting strikes and rising of \$7250. The company said its Anaconda reflecting the said targely the effect of a de-marging as an element in its same profitability in this business. The profits decline in the mobils result in the same profitability

fuel efficiency. Despite on anxieties that these whitely of ils model line might not pri acceptable, a 13 per increase in GM's big sales this year is seen as of the maxim that a new from GM lenda to sell well

CM's new models dominated by reductions size of its medium-sized cits and this will put further present and this will put further present and the control on Corysler during a year's which its market share to put its slipped from 16.4 per cept. Its puts it is for 10 or 11 percentage points behin. Ford and below the share being taken by foreign imports, is model range is heavily coace traied at the medium to sing its main rivals are now country in their energies because ederal fuel consumption regul

With tax credits, its open net profit in the third qua amounted to \$33.7m. (\$76.2m) 1976 with tax credit). \$4.05hn. (\$3.8bn.). The months aggregates are not t \$t84.2m (\$243.4m.) or \$3.66 share (\$3.53).

Sales outside the U.S. \$3.5bn. compared to \$3.3bn the first nine months of last) Chrysler said its interes companies earned \$18.1m. Af first nine months including extraordinary tax credit. \$10.1m, compared to \$72m; cluding \$39m, tax credit a y

agn.
These results include a SIES these results include a small lines by Chrysler U.K., which is the company's share of an own S32.6m. loss, half of which being horne by a U.K. Gord ment grant. Chrysler says in ts companies in Argentina Per Brazil. Venezuela and Australian, also had operating losses in \$1.

hopes of Improving its position the U.S. market through

4m. Introduction of its first sub-

EUROBONDS

Signs of improvement

BY MARY CAMPBELL

Hong Kong Railway load BY FRANCIS GHILES

MEDIUM TERM CREDITS

INDER THE impact of sharoly falling Eurodollar inter-hank ment Fund are expected sum. The former would be inabaged by cesterday Some dealers successed that the market was beginning to assume that the conformed—indeed the issue was beginning to assume that the conformed—indeed the issue was beginning to assume that the conformed—indeed the issue was beginning to assume that the conformed—indeed the issue was beginning to assume that the conformed—indeed the issue was beginning to assume that the conformed—indeed the issue was beginning to assume that the conformed—indeed the issue was some pick-up in strain hand lessened the likelihood of the Federal Beserve Board's pushing toterest rates up further.

The six-month rate closed yesterday around 7½, down from 7½, the day before, and the three-month rate at 6½/7 down from 7½, the day before, and the three-month rate at 6½/7 down from 7½, the day before, and the three-month rate at 6½/7 down from 7½, the parts seeling the space of coupon cut in the fall in spreads and the fermion of the fall in spreads and the completed work and the fall in spreads and the second received the second received the specific of these day to a creating an extension of the Mass finance Plaus in expenditue to the conformer and the fall in spreads and the second received the sum must be completed two. Fall in spreads and the fall in spreads and the second received the fall in spreads and the second received the fall in spreads and the spread of these day the fall in spreads and the fall in spread

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Allis-Chalmers	
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See any world equipment needs for processing solids and fluids... compliance ... electric power ... material handling ... cutagor products.

Results for the nine months ended September 30:

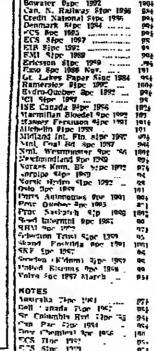
The third quarter of 1977 was the 23rd consecutive quarter in which earnings interoved, in companson with the same quarter of previous year.

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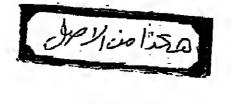
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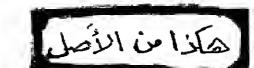


m Stock Exchange

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MERICAN MOTORS CORPORATION

The struggle continues

the writing pretty starkly on the wall. Others would say that

the writing has been thece ever since the rompany was formed,

and that AMC might yet last iodefinitely.

BY JOHN WILES IN NEW JOHN WILES IN NEW JOHN THE SAYS that Consult OBVIOUSLY weary of enough to stave off net losses of sections erisis was averted by the requirement which says that the consultance of the Gremlin, a so their fleet average fuel consultance of the Gremlin, a so their fleet average fuel consultance of the Gremlin, a so their fleet average fuel consultance of the Gremlin, a so their fleet average fuel consultance of the Gremlin, a so their fleet average fuel consultance of the Gremlin, a so their fleet average fuel consultance of the Gremlin, a so their fleet average fuel consultance of the Gremlin, a so their fleet average fuel consultance of the Gremlin, a so their fleet average fuel consultance of the Gremlin, a so their fleet average fuel consultance of the Gremlin, a so their fleet average fuel consultance of the Gremlin, a so their fleet average fuel consultance of the Gremlin, a so their fleet average fuel consultance of the Gremlin, a so their fleet average fuel consultance of the Gremlin, a so their fleet average fuel consultance of the Gremlin, a so their fleet average fuel consultance of the Gremlin, a so the fleet average fuel consultance of the Gremlin, a so the fleet average fuel consultance of the Gremlin and the fleet average fuel consultance of the Gremlin average fuel consul meding the question which \$46.3m. last year and \$28m. line spearance of the Gremlin, a so their fleet average fuel consumptions and given in the past year, debt burden which, at \$111.7m.. Roy D. Chapin patiently is 43 per cent higher than in was not heiog filled by the big 1985. Can AMC, with its exped the Financial Times last 1973, the increasingly pertinent that Americao Motors question has been how long will absolutely no intention of AMC's hankers contioue to take the past year, a benign view of the car husi-I absolutely no intention of AMU's hankers contioue to take car was given a superficial and being trampled underfoot in an animology of the car husing its passenger car a benign view of the car husing temporary glamour by the 1973 increasingly crowded market being trampled underfoot in an animology of the car husing temporary glamour by the 1973 increasingly crowded market sector:

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1 the American car industry; the American the end of its rath consecutive year of details and the marketing of a new luxury compact car this month, the concord, followed by another new small car next year, will American Motors can carry has figured promineotly in start of a new model year seems to some observers tn put

car makers of Detroit. is, therefore, hardly suring that the speculation has a given e fresh lease of life in given e fresh lease of sife

IMr. Chapin's unexpected
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September 30. At one stage a
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Passeoger cars have been
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Certainly, it seems that in its
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Certainly, it seems that in its
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new small car next year, will assure AMC's future. But the Coorord's initial sales have not been encouraging and have falled seven or eight points short of the 35 per cect of total AMC sales which the company had been looking foc.

Nedbank profits move up

By Richard Rulfe JOHANNESBURG, Oct. 26. THE SOUTH AFRICAN bank ing results season has got off to a good start with the preliminary figures from Nedbank Group, which incorporates the trust company Sylvets and the merchant banking octivities of Uninn Acceptances as well as the Nedbank branch network. Net taxed profit rose from R29.8m. to R33.3m., and after deduction of notside share-holders' interests, the attributable figure was up from R28.4m. to R31.6m. Earnings per share rose from 33 ceols to 36.7 cents, and with an locreased final dividend, the total is up 11 cents, to 18 cents, putting the shares, at 196 cents, on a yield basis of 6.8 per cent.

The chalrman, Dr. F. J. C. Cronje, sald that the profits hod been arrived at as in the past, after provising not of current profits for hod debts and contingencies. In the year to September 30, these in-elnded R8.5m, for the township developer Gleo Anil, which went into liquidation during the year.

The shares are well above their low for the year of 155 cents, but yield substantially more than the other three big banks, Barclays, National, Standard and Volkskas, where the spread is from 6.3 per cent. to 7 pec cent, admittedly on historic dividends. All the same, the differential reflects continolog market fears for Nedbank's involvement in the troobled R100m. phosphoric acid rint, managed by the Triomi group, which is making heavy losses and may require

capital reconstruction. Trust Bank, which was taken over earlier in the year by Bankorp, the banking arm of the Ssnlam life insurance group, is to receive an iojection of R25m. cash, ultimately from Sanlam, to meet its immediste oeeds. The injection will take the onusual form of two parallel issues of sotomatically coovertible prefer-

ence shares.

Problems at Toyo Kogyo

TOKYO, Oct. 26.

BY YOKO SHIBATA AND DOUGLAS RAMSEY

Mazda cars, is one exception to the rule that Japanese ear manufactorers are prospering as never before. The company's husiness year ends this month, kigyo to remain a Japanese business year ends this month, kigyo to remain a Japanese says sales will be about Yen 600hm, or 2 per cent, up on last year, thanks to an increase last year, thanks to an increase

of Toyo Kogyo's current otodess vehicle development. "These sport rotary engines, and the company has started to cut hack Mr. Ishihara coocluded.

Its production overheads drastic. its production overbeads drastic-

ally to pay its dehis.

Thus, while other car makers are wocking Rst out. Toyo Kogyo has recently; agreed to build eogioes for its competitor. Mitsubishi Motors: laid off a third of its 30.000 workforce for six days ducing September and October; and dispatched 5.000 workers to work at distributioo outlets throughout the country.

Ultimately, Toyo Kogyo might he able to survive strongly on the able to survive strongly on the sunitant Bank recently had its fingers burnt by letting a oragor trading company. Ataka, go to the limit tand then go baokrupti without priper surveillance of its debts. The said its inquir, into dealings the shares of linethson later will be to engineer a merger for Toyo Kogyo while the company is still solid enough to attract a partner.

The company of doing hadly at that only one properseculive

second higgest car producer with locvitable.

last year, thanks to an increase of some 16 per cent in exports. Current profits, however, may might have a considerable inspace on Japan's comonly teo years being a places of Japan's comonly teo years being distributed by the lapanese of Japan's comonly teo years being distributed by the lapanese of Japan's comonly teo years being distributed by the lapanese of Japan's comonly teo years being distributed by the lapanese of Japan's comonly teo years being distributed by the lapanese of over \$1m. Insurance of over \$1m. Insu

Ultimately, Toyo Kogya might Philadejohia

workers to work at distribution outlets throughout the country for the next three years in a hid to improve sales.

Sumitomo Baok, which engineered the merger of Nissan accounted for about two-thirds and Prioce in 1966, is said also of Toyo Kogyo's sales in recent to have discussed Toyo Kogyo's muthsh. For now, there is not large in ladd command during the future with Nissan's president, agreement about Similar Bank's shores in ladd command during the future with Nissan's president, agreement about Similar change in announcement of agreement in principle for a nonzeroment that mergen about 10 per coot. I director of IRK Dack was involved, reports Benter from Hong Kong.

It said to a statement that Mr.

E. T. Chan, a conservement of agreement in principle for a nonzeroment in principle for a nonz

Insurance broker for Bahrain

By Dnina Thomas

BAHRAIN, Oct., 26 THE FIRST local insurance and re-insurance broking company was sel up in Bahram yesterday. TOYO KOGYO, maker of Toyo Kogyo's accumulated debts which is wholly-owned by leading

future with Nissan's president, pregency about Sumitomo Bank's shares in both companies during Takasbi Ishihara. Nissan, which schemes for Tryo Kogyo, but and the verted covered by the makes Datsun cars, is not eager major recession in the world car query, but had declared that he for a link with Tayo Kogyo, markel might do enough damage had on prior knowledge of the might saddle Japan's to Mazda sales to make a tiesup increase are producer with legitable.

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inne	1.57bn.	1.40bn.			951.3m.		ωι	1.17	0.93	Revenue		
profits	91.62m.	77.3m,			39.10m. 2.86	Dattantes		T45.9m.	565.0m.	Nel profits		90.6m
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NICLIN MI	NT COR	P.	SHERWIN-WIL			Net per sha Net share o		3.82 3.56	2.98 2.80	EVANS PRODU	CTS CO.	
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_nue	66.0m. 0.16m.	79.9m,	Net profits	5.67m	4.13m.		_	1977	1976	Revenue Net profits		9.86m.
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Months			Domonius	788.9m.	757.8m.	Revenue		783.8m.	-	Nine Months		
Due	219.0m.	216.0m.	Not was Cto	7.6 1 m	19.61m.	Net profits		92.64m.	74.91m.	Revenue		
profits	0.6-5111	TI WOLL	Net per share .	1.27		Net per sba		0.75	0.61	Net profits		
per share	0.70	2.05	KIMBERLY-CLA	DE COL		Nine Months		3 0445	1.65bo,	:Net per share .	2.18	1.36
ETTE CO.	· <u>·</u> · · ·	··· • ·				Revenue	· · · · ·	208.97m	153.50m.	CRANE COMPA	NY	
*	-	1000	Third Quarter	1977 5	1976	Net per sha	Ţe .	1.69	1.65	Third Quarter	3977	1976
i Quarter?	. A .	*	Revenue	430.1m.	392.0m.	·	· ·					S
DUE	.409.3m.	. 378.8m.	Net profits	30.3m.	29.6m.	SANTA FE	INI	DUSTRIE	5	Revenue	294.0m.	
profits	17.56m.	16.75m.	Net per snare	1.29	1.27	Third Quarter		1977	. 1976	Net profits Net per share .	10.26m. 1.92	8.11m. 0.78
per share .	0.59	0.56		1 30ba	1.21bn.	Sent of Annual Sec		5	S.	Net share dil	0.97	0.74
Months 1	1.174hn.	1.097hn.	Net profits	99.6m	93.5m.	Revenue		472.5m.				0.1.2
profits	60.91m.	61.54m.	Net per share .	4.26	4.01			36.43m.	39.09m.	SUN COMPANY	7	
per share .	2.02			PDISO	at .	Net per sha		1.36 1.25	1.49 1.35	Third Quarter	1977	1976
NS-MANVII	TIE COL	10	S. CALIFORNIA			Net sbare d				Revenue	1.57bo.	1.35ho.
'ACAMATA A TE	ALC COL	<u>. </u>	Third Quarter	1977 S	2976	Reveoue	1	.367bn.	1.184bn	Net profits	94.9m.	93.601.
Quarter	1977	1976	Revenue	550.Sm.	460.3m.			120.03m.	85.32m.	Net per share .	1.86	1.93
DUE	334.5m.	352.9m.	Net profits					4.51 4.09	3.27 2.96	Net share dil	1.63	1.55
profits	26.57m.	21.39m.	Net per share	1.05	1.13			7.00	. 2.30	Revenue	4.68hn.	3.91bn.
per share .	1.24		Net share dil	1.01	1.07	BRISTOL-M	VED	S CC		Net profits		
Months .	1 nert-	net e-	Revenue		1.34bn.		LER			Net per share .	5.51	5.56
profits	78 45-	951.6m. 51.97m.	Net profits	161.71m.	131. 14 m,	Third Quarter		2977	2976	Net share dil	4.59	4.47
per share .	3.56	2.61	Net per share .	2.99	2.73			5 571 0m	5	VIA 7 - 1200		
			Net share dil	2.86	2.60	Net profits		48.32m.				
THERN TE	TECOM		COMMONWEAL	TH EDIS	SON	Net per sha		0.76	0.67	THE CHAILER	1977 5:	2976 S
i. Quarter	3977 SC	1976 S C	Tisked Quarter	1977	297h	Revenue		1.650bn.	1.491hn.		911.6m.	
nne		250.8m.	Revenue	579.0m.	535.9m.	Net profits .	1	127.06m. :	114.51m.	Net per share	3.42	1.92
profits	18.82m.	10.4101.	Net prouts	84.91m.	.86.54m.	Net per sha	re .	1.98	- 1.79	Mine Months		
her share :	0.71	0.62	Net per share .	1.02	1.19						2.442bn.	
one	947.2m.	832.5m.	PENNWALT CO	RP.		BRANIFF	NT.			Net profits Net per share .	93.61m. 3.75	22.60m. 0.90
per share .		59.25m.	Third Quarter	. 1977	2975	Third Quarter		1977 5	1476	CONTINENTAL		
			Revenue	s 208.5m.	196.6m	Revenue		200.3m.	173.5m.		1977	3976
MONAL GY	SOM C	<u>v. </u>	Net profits	9.61m.	7.32m	Net profits		8.26m.	8.20m.		S 61 5m	S
Quarter	3977	1976	Net per share	0.98	0.75	Net per sha	re ·	0.41	0.41	Net profits Net per share .	61.5m; 2.31	27.0m 1.02
mue	211 4m	173 4m	Revenue	626.9m.	590.0m.	Revenue	:	574.3m.	499.4m.	Mine Menths		
profits	13.2m.	9.601	Net profits	30.31ni.	26.20III.	Net pronts.		24.33m.	Tr.oom.	Net profits	17 6.5 m.	69.5m.
man alana	0.01	O EO	Not non chara	3.08	2.68	Net per sha	re .	1.23	0.84	Net per share .	6.65	2.60



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Grunwick: a novel thesis Real issues on

BY LORD McCARTHY

sheltering behind friendly lawa according to Rogaly. Either the justifiable pressure on patriotic non-nonosists and freedom lov-ing entrepreneurs. To Ashan late against its wishes to provide a few processors of late against its wishes to provide the proof of late agains Brilish society-another indication that only perpetual the immigrant population its elementary rights. To the cynics of Congress House what has hap-pened only reinforces their convietion that judges always manage to interpret trade union difficulties for the TUC.

The altraction of Joe Rogaly's account of events at Grunwick is hat be has tried to avoid all stock responses. lthough be provides an accurate and fair summary of major events be is arguing throughout a novel thesis of his own. And as I understand it his argument The true significance of Grun-

wick is that It demoostrates the limitations and contradictions of the Government's new labnur laws. For despite the fact that the law is supposed to prevent "infair dismissal," it does not provide for the reinstatement of the Grunwick strikers. Despite
the existence of a statutory hody
such as ACAS, charged with the
task of enchuraging union recogtask of enchuraging union recognitinn. Genrge Ward is still littles of trade unions." For the abaence of a comprehensive legally entitled to refuse to concode of this kind "is the most operate in its inquiries. And glaring omission in eurrent even if the House of Lords British law, weakening the prodecides that ACAS can do with-tection that our constitution can out his co-operation so that its offent that our constitution can out his co-operation so that its offer to trade unions, companies, recommendation in favour of individual workers, and indeed

and did not seek powers in It also abould not be assumed Granwick hy Joe Rogaly compel employers to co-operate that a direct claim for "recogniwith ACAS. And it explains tion rights" could not be made
why they were against providing to the Central Arbitration Comfor Freedom the Gruowick dispute symbolises the overwheimexists in the U.S.

and did not seek powers in It also about on the assument
to compel employers to co-operate that a direct claim for "recogniwith ACAS. And it explains tion rights" could not be made
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wiek. The more one considers them the less one can believe that they could be speedily decided in the form of a "clearly stated" eode of laws which received

THE STRICT POLICY OF THE STRICT OF THE STRIC

BY GEOFFREY OWEN

Industrial Conflict in Britain, ediled by E. W. Evans and S. W. Creigh. Frank Cass, £11.

THE MAJORITY of plants in this country, as many studies have shown, have almost no as well as small and they are to he found even in industries which are normally regarded as specific (if not traditional) to prasses the threshold from being prescribe how these long-estain line the research that has been continued ducted over the past 20 years duction-line style of working ducted over the past 20 years duction-line style of working ducted over the past 20 years duction-line style of working ducted over the past 20 years duction-line style of working the life initiated by F. W. Taylor io the U.S. 100 years ago and gradually adopted around the world since then dld not only appeal to Western industrialists. "Taylor io the U.S. 100 years ago and gradually adopted around the world since then dld not only appeal to Western industrialists. "Taylor io the U.S. 100 years ago and gradually adopted around the world since the unit of the U.S. 100 years ago and gradually adopted around the world in the research that the research that the research that the re passes the threshold from being the study does not attempt to changes in the system of paylincidence of strikes it is lished habits and traditiona may arangements, or arguments concerning. What steps can a company take in casuce that it stays held to threshold? To this question there are no casy answers. A careful study by answers. Answers. A careful study by interviewed felt that efficiency As the author puts it, more and H. A. Turner, Geoffrey Roberts could be greatly improved if they more British workers justify

Management characteristics and labour conflict. By H. A. Turner, Geoffrey Roberts, David Roberts. Cambridge University Press, £4.50 (paperback £2).

Industrial Conflict in Britain, ediled by E. W. Evans and industrial relations procedures of the increased demands on executive time which worker participation involves.

In casting doubt on some of the formalisation of the increased demands on executive time which worker participation involves.

In casting doubt on some of the book is the formalised and hureancratic afashionable recipes for improvement, the greater its ling industrial relations, ling industrial relations, ling industrial relations, ling industrial relations, ling industrial relations. The objective of the book is the story of the story of industry. And significantly, at the start of one direction of agnosticism. From the research that the research that the research that the scientific management, pro-

answers. A careful study by interviewed felt that efficiency more British workers justify H A. Turner, Geoffrey Roberts admits were free to deploy labour as their withdrawals of tahour In frankly: "We cannot say that any particular combination of managerical qualities is more likely in push a plant over the threshold frankling workers and working groups, than others."

It was the attitude of established privileges to which the properties of the privileges to which the properties of the privileges to which the properties of the privileges to which the privileges to which the properties of the privileges to which the properties of the privileges to which the privileges to which the properties of the privileges to which the privileges to which the privileges to which the privileges to the privileges to the privileges to which the privileges to the privileges to which the privileges to the privileges to the privileges to which the privileges to the privile The study, based on detailed stewards, which was regarded as Convincing employees that i

The study, based on detailed stewards, which was regarded as Convincing eloployees that it rioterviews with 45 companies, the main restraint on manager is in their interests to give up casts doubt on some of the rial discretion.

Some of these rights to order some about labour relations, inecting, too, the study counds a more profitable enterprise recluding some of the conclusions warning onto it points out that mains the great challence of the Donoran Report it is not a high level of consultation industrial relations today. In necessarily the case, for example, between management and many cases employees that it is not a high level of consultation industrial relations today. In necessarily the case, for example, between management and many cases employees that it is not a first some of these rights to order and more profitable enterprise reand orderly collective hargam a decline in consultation between But, as the Turnec study reminds inc." have better industrial relamembers of management—and us, a strike-free plant is not tions than companies without, or hence a decline in management necessarily the most efficient one.

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wiek. The more one considers them the less one can belleve that they could he speedily decided in the form of a "clearly stated" ede of laws which received general acceptance.

To begio with the CBI would justifiably resist any attempt to circumscribe the right of employers to disciplice strikers by law. It would also be impossible to grant the right of reinstatement to strikers alone.

I conclude that it would be even more difficult than it was in 1971 to find the basis for a workable legal code prescribing the precise "rights and reaporshilities" of employers and unions in all industrial disputes. I also think that the central assumption behind this notion has always been misconceived. The production of the publication of the publication of these three tion in a sympathetic social and books is specially useful at this union environment such as tedium and its problema, and test-bed, not a master-plan. Show how some companies have So it is useful that Pani Dicktried to do something about such son's work provides a wider issues. This is still a part of in-perspective. For the British duartial democracy, if one takes reader, as Dickson traces a wide definition, that embraces developments in Scandinavia and the overall right of employees to the U.S., there will be a dishase always been misconceived. The conflict-ridden industries tice—especially aince some good of Britain, bowever, auch issues work has been done in this area are often forgotten and it is to by some U.K. companies. Nevertices the condition of the the left of the production interior in the wider objectives and a Ford-style production interior in the stoped of the stoped of the stoped of the production of inc. But the experiments bave been dustrial democracy are often lost derided by motor and other and the lifetime spent by workers mass-production companies. Infaction of the set there is not a sympathetic social and books is specially useful at this nuion environment such as tedium and its problema, and test-bed, not a master-plan.

The publication

offer to trade unitous, companies recognising APEX is given the force of law. Rogaly doubts whether the sanctions provided inder the Employment Protection Act will refuse to looking at the implications of the first place we have no legally doubting that have been a in the first place we have no so ineffective in coercing ment Protection Act will fail to work at least as well as the public it. Ward, At this point in his argument compexities and delays of a find in the union movement's procedures of the the down in the first place we have not not one feature of this dispute—on emproperation act will fail to work at least as well as the public it. "The answer is to be The American experience with found in the union movement's procedures of this kind is far formed to have anything from encouraging, which was the to do with the law." This is why main reason why the Donovan the Ti°C did not ask for a right commission did not recommend the Ti°C did not ask for a right commission did not recommend the Ti°C did not ask for a right commission did not recommend the Ti°C did not ask for a right commission did not recommend the Ti°C did not ask for a right commission did not recommend the Ti°C did not ask for a right commission did not recommend the Ti°C did not ask for a right commission did not recommend the trained and trained and the trained and trained and trained and trained and trained and But the problems do exist in presence

ingly be based around two types of work—" scientific work and donkey work "—and be recog-uised that this might make the "donkeys rather discontented."

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The experiments that have Work Revolution by Paul Dick panies like Volvo end Saab in son. George Allen and Unwin. Sweden, and in many other concerns in Scandinavia and the U.S.

now stands, it will not follow that what is deeded is a rad!ral change in the law. All that would be needed would be a single clause amendment that allowed ACAS to proceed without employer co-operation where this was unreasonably withbeld.

More Importantly, the enactment of a right of reinstatement for strikers raises much wider Issues than any involved at Grunwiek. The more one considers them the less one can believe that the would be speedily decided in is that the wider objectives and a Ford-style production line.

The fact is that legal regulation are often forgolten and it is to by some U.K. companies. Neverinding works where the aim is to countries like Sweden and the theless. Jack Jnnes has written influence individual hehaviour in U.S. that one has to turn to find a foreword which serves—to according to agreed standards.

While the present law may not provide all the solutions to problems like Grunwick, one is not interest, and the subject, whila at the same time-quality of working life. such experiments in the U.K. need to take account of what can be a constructive union

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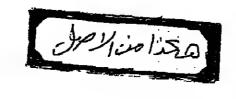
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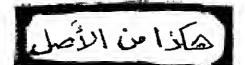
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	FORECAST FOR 1977	1976	1975	1974	1973	1972
Net Sales	\$9,600,000	\$7,774,603	\$6,553,456	\$4,878,249	\$5,683,449	\$4,409,729
Net Earnings	\$1,575,000	\$ 883,932	\$ 757,559	\$ 458,933	\$ 302,619	\$ 356,796
NOTE: For the nine months e	nded Sentember 30	1977 Net Sales w	are \$7 206 565 an	d Not Earnings was	£1 101 046	

Prospects for Growth

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Net Sales . Net Income

1978 \$20,000,000 4,300,000

1980

\$40,000,000 10,300,000

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History and Business of IMI

1MI was formed in 1962 when 1Cl's metal interests. Hormerly ICI's Metals Division) were reconstituted and vested in IMI. These comprised ICI's interests in nonferrous metals tother than aluminium) and other allied fields including ICI's 50 per cent, interest in Yorkshire Imperial Metals Limited, In March 1966, 10 million new Ordinary shares in IMI, representing 10.4 per cent. of the enlarged issued share capital, were offered for sale to the public. As a result of rights issues, together with a number of issues in connection with acquisitions, the issued share capital has increased to 208.391.677 Ordinary shares, ICI's holding therein amounts to 130.852.037 Ordinary shares (approximately 62.8 per cent, tand these are the shares now heing offered for sale.

Upon formation, IMUs activities were primarily the fabrication of non-ferrous metals and the manufacture of zip fasteners, sporting ammunition, heat exchangers and other engineering products. Since then IAH has made the following principal acquisitions, each of which represented a logical extension of its activities:-

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	outstanding 50 per cont.	
	interest in Yorkshire Imperial	
	Metals Landed	Coppersioned tubes
		and telling.

Lorgien Stapston International Lanned and U. Norgren Co. Mocaliance S.A. (Liance).

In 1965 IMFs zip fastener interests in the United Kingdom, France, West Germany and Austria were merged with those of the Opti Group of companies in West Germany, the Netherlands and the United Kingdom to form the LI Opti Group. This Group, in

Mapegar-Remati S.A. (France) Nafres

which IMI has overall a 50 per cent, interest, has since expanded in many countries.

1MI now has over 100 operating subsidiaries and at the end of 1976 employed more than 32,000 people throughout the world, of whom about 26,500 were employed in the United Kingdom at over 60 manufacturing plants. IMI's headquarters is at the Group's largest manufacturing site in Witton, Birmingham. The main overseas manufacturing plants of subsidiaries and associates are located in France, West Germany, Spain, Austria, the United States of America and Australia.

Copper is the most important of IMI's raw malerials, not only quantitatively, but because its use, in one form or another, links many IMI production units.

IMI's external sales in 1976 were £404 million in the following broad product areas:-

	£million	per cent.
Building products	8,1	20,6
Heat exchange	. 41	JÓ.1
1-luid power	28	6.9
General engineering	84	20.8
Zip fasteners	55	13.6
Retined and wrought metals	113	28.0
		·
	404	100.0

Sales in 1976 to external customers overseas amounted to £148 million, representing some 36.6 per cent, of total external sales. Of these, direct exports from the United Kingdom were £73 million, mainly in general engineering and relined and wrought metals. External sales of products manufactured by overseas subsidiaries were 275 million, principally zip fasteners, fluid power and general engineering products.

Further financial information regarding IMI is set out in Appendix I. The text of the Interim Report of IMI for the first half of 1977 is set out in Appendix II.

Letter from the Chairman of IMI

The following is the text of a letter received by J. Henry Schroder Wagg & Co. Limited and S. G. Warburg & Co. Ltd. from the Chairman of IMI in connection with the Offer for Sale:— Witton, Birmingham, B678/

J. Henry Schroder Wagg & Co. Limited and S. G. Warburg & Co. Ltd.

You have asked me to write to you in connection with ICI's decision to sell all the Ordinary shares which it

In the course of making its decision. ICI consulted the 1M1 Board on its reaction to a possible sale. We were able to reply that in our view it would be to the benefit of our business and in the long term interests of our shareholders and employees. I am confident that the time has now come when complete independence from ICL will facilitate the freedom of action and stimulate the further progress of IMI. I shall be writing to all IMI shareholoers to tell them that my colleagues and I on the IMI Board welcome ICI's decision without

reservation. 1MI has capital employed of over £200 million and ranks on a turnover basis in the top 100 United Kingdom companies, It is one of the principal nonferrous metals manufacturing companies in the United Kingdom, and has substantial interests in general engineering, building products, heat exchange, zip fasteners and fluid power. I believe that IMI has demonstrated an ability to manage these activities profitably, even in an unhelpful economic climate, and to generate growth, both organically and by acquisition. IMI's interests lie in business areas different from those of ICI and are founded on design and manufacturing techniques unrelated to theirs. Effective management and development of these interests has required the development of an organisational structure, technical expertise and an overall business approach not based on those of ICI. I believe that the time has come when our links with ICI have ceased to contribute materially to the strength and success of IMI, and that after severance of these links we shall he able to continue building on our success in our particular business cavironments.

The IMI Board intends that there will be no redundancies or changes in employment prospects within IMI as a result of the sale and that conditions of

18th October, 19 employment within IMI companies at home and abroad will be unaffected.

Sales and purchases between ICI and IMI are not large and arc conducted on an arm's length basis, IMI is already managed independently of ICI and makes little use of ICI's specialist services. Such services as are used will be replaced on an orderly and agreed basis. 1MI is financially independent of ICI and has 12... sufficient financial resources for its present requirements. 1MI's capital expenditure programme will be maintained at home and overscas. Our relations with suppliers and customers will continue to be based on the trading record and reputation of IMI itself and of its subsidiary companies.

In August. I announced pre-tax profits for the first hall of 1977 amounting to £18.0 million. I then made in forecast for the second six months, but indicated that it was unlikely that this year there would be a repetition of last year's profit growth between the first and second halves. In the last six weeks, we have experienced a small downturn in order intake in some business areas. We have in general been encouraged by the progress we have made towards settlement of our autumn wage claims but, in the course of this, one or two manuacturing units have gone through a period of industrial unrest. Our current expectation is that pre-tax profits in the second half-year will fall below those achieved in the first half. For the year as a whole, however, I am confident that, in the absence of unforescen circumstances, we shall be able to report pre-tax profits somewhat higher than the record level achieved in 1976 and our intention is to recommend payment of the maximum final dividend permitted under current Counter Inflation legislation which, like the interim divident already paid, will be approximately 10 per cent higher than that paid in respect of 1976... Yours faith fully.

MICHAEL CLAPHAM

The assumptions on which the statements by the Chairman of IAII relating to pre-tax profits for the year ending 31st December, 1977 are based and a note relating to copper stocks are set out in paragraph B of Appendix III.

Stock Market Quotations

The highest and lowest recorded dealings on The Stock Exchange for the Ordinary shares of [M] during the years 1972 to 1977 las adjusted for the rights issue in March. 1976) were as follows:-

The middle market quotations on The Stock Exchange as derived from the Daily Official List for the Ordinal shares of IMI on the first dealing day of each month from May to October and on Monday, 17th October 1977 (the latest practicable date before printing in ent) were as follows:-

	dealing	dealing	docume
1972	. p 101.4	р 76.6	2nd Ma
1973	85.5 .	34.6	lst June lst July
1974 1975	45.3	18.2	1st Aug
1976	48.6 59.3	19.6	Ist Sept
1977 (to 17th October, 1977)	69.5	33.0 44.0	3rd Oct

2	accounterly were as 10
-	•
	2nd May, 1977
	1st June. 1977
	lst July, 1977
	1st August, 1977
	1st September, 1977
	3rd October, 1977
	17th October, 1977

Dividend Yield

On the basis of the rate of Ordinary dividend in respect of the year ending 31st December, 1977, which the Chairman of IMI has indicated in his letter set out above that the Directors of IMI intend to recommend,

the gross dividend vield on the Ordinary shares of at the Offer for Sale price of 52p per share will 9.6 per cent.

Reasons for Sale

In 1962 the ICI Board reconstituted the business of its Metals Division into a separate subsidiary, IMI, because its activities bore no significant business relationship to the rest of the ICI Group,

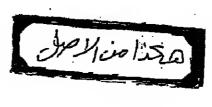
Throughout its existence IMI has developed its own policies and strategies largely independently of ICI to meet the requirements of the besiness areas in which IMI operates and it has for some time been managed independently of ICI. This approach recognises the essential difference between It I's business in chemicals and related products and IMFs in non-ferrous metals. and engineering. Sales and purchases between ICI and AMI are not large and transactions between the two companies are at arm's length. IMI is mancially

independent of ICI, ICI's relationship with IMI is thus now primarily that of an investor.

ICI shares the confidence of IMI in the future development and expansion of tMVs business, but ICI has decided that it should further concentrate its activities in the chemical and related fields and that it would now be in its best interests to sell this investment and to recleploy the resources realised of approximately £64.5 million in the mainstream of its business.

In arriving at this decision ICI has carefully considered and discussed with IMI whether it would adversely affect the future prospects and development of IMI and has concluded that IMI is fully able to prosper as a completely independent entity.





#19248 #1 #125 1.5 \$1924 17 14 €

Appendix I

FINANCIAL INFORMATION REGARDING IMI

The information set out in this Appendix has been provided by IMI and, where appropriate, is based on the published audited consolidated acrounts of IMI and its subsidiaries (the "IMI Group").

			/ Drook 10	
A. Share capital	•		Notess	
(i) The authorised and issued share capi	tal of TMI is as f	ollows:—		
Authorised	Number	Nominal	(i) Fixed assels comprises	
Ordinary shares of 25p each	280,000,000	£70,000,000	Gross book value At cost At valuation	
Issued Fully-paid Ordinary shares of 25p each	208,391,677	£52,097,919	Derreciation	
			DE TELIALISM	
(ii) IMI is not aware of any holder of 5 page capital, other than ICI.	per cent. or mor	o of the issued	Net book value	
(iii) Since 31st December, 1976, no sh	are capital of ?	[MI has been	Revaluations were made by certain and 1962.	n subsidia
issued for cash or other consideration as	nd no commissio	ons, discounts,	(ii) Condatt which to down as	

brokerages or other special terms have been granted by IMI in connection with the issue or sale of any of its sbare capital. No unissued chare capital of IMI is under option or agreed conditionally or

At 16th September, 1977, the IMI Group had onistanding to following borrowings:— FIXED LOAN CAPITAL Not wholly repayable within five years:— Unsecured 8 per cent. Ican stock 1985 90 78 per cent. Ican stock 1985 90 79 per cent. Ican stock 1987 92 11,500 79 per cent. Ican stock 1988 93 10,000 91 per cent. Ican stock 1988 93 10,000 92 per cent. Ican stock 2001 06 11,612 U.S. bank Ican repayable in equal instalments terminating 1982 French bank Ican repayable in equal instalments terminating 1983 82 per cent. Ican repayable in equal instalments terminating 1985 French bank Ican repayable in equal instalments terminating 1985 Secured Australian bank Icac repayable in equal instalments terminating 1983 59 per cent. mortgage Ican repayable in equal monthly instalments terminating 1984 81 per cent. mortgage Ican repayable in equal instalments terminating 1990 Wholly repayable within five years:— Unisecured Bank Icans Others 216 228 United Kingdom (all unsecured)	D		
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Overseas (secured £314,000) 13,129		10 617	
31,74	Activity (Secured TOT+1000)	15,129	
			31,746
			
. 76.55	•		76,556

Liabilities in foreign currencies included above have been converted into sterling at rates of exchange ruling at 16th September, 1977. Save as disclosed herein and apart from inter-company indebtedness ind guarantees of inter-company obligations, neither IMI nor any of ts subsidiaries had outstanding at 16th September, 1977 any porrowings or indebtedness in the nature of borrowing, including bank overdrafts and liabilities under acceptances (other than normal gode bills) or acceptance credits, mortgages, charges, hire purchase dimmitments, or guarantees tother than guaraotees in the normal pourse of business) or other material contingent liabilities.

C. Consolidated net assets

The consolidated net assets of the IMI Group as at 31st December; 1976 were:--

Fixed assets (Note i) Goodwill (Note ii) Investments (Note iii)	£000	£000 ··· 67,128 28,108 21,784
Current assets Siocks (Note iv) Debtors Cash and sbort-lerm deposits	112,528 87,679 21,465	
Carrent liabilities	221,672	
Creditors (Note v) Bank overdrafts and other bank borrowings Dividends payable	77,820 21,243 3,333	
	102,396	
Not current assets		119.276
Less Fixed loan capital Investment grants Deferred faxation (Note vi) Minorities	28,398 1,553 27,360 8,931	
Manufactures	6,731	76,042
Net assets applicable to shareholders of IMI		160.254

In! ಇಕೆ *Pla*=£ £000 £000 14,219 15,921 38.419 110,520 (70,888) 27,196 39,932 iaries et various dates, principally in 1955

(ii) Goodwill, which is shown at cost less amounts written off, is almost wholly the

excess of the purchase consideration peld for the acquisition of subsiderates over their ner tempible assets at the date of acquisition, in entiring at the purchase consideration for acquisitions, in cases where all or part of the consideration was satisfied by the financ of shares in EMI, the value pieced on those shares was market value at the time, giving rise to share premiums of £17,577,000.

(ui) Investments include £19,803,000 in respect of major associated companies stated at book value plus advances from the 1MI Group and the 1MI Group's abare of

(iv) Stocks are valued, with certain immaterial exceptions, at the tower of cost (cost of production including related works overheads) and not realisable value. (1) Creditors include £26,000 due to ICI and its other subsidiaries, consisting of £3,943,000 due by the TMI Group offset by £3,917,000 owing to the IMI Group.

\$2000 and by the little Great curer by 122 1.1000 0410 to the 1741	Group.
(vi) Deferred taxation includes: Deferments due to accelerated capital allowances	£000 9,3,8
Relief for increase in stock values and other timing differences Advance Corporation Tax recoverable	17,12t 11,494)
United Kingdom Corporation Tax payable on or after	24,446
le: Jacuary, 1978	27,360

The amount shown as deferments due to accelerated capital allowances comprises the The amount snown as nevertherns and to be a state applicable to those ye sum of the adjustments made each year-end at the tax rates applicable to those ye in adjusting the Emited Kingdom tax charge to the amount which would have appli

(vii) Overstas enbaidaries and associated companies made up their accounts to 30th September, 1976. Their assats and liabilities have been converted into sterling at the rates of exchange ruling at that date, with the exception of those in Australia and New Zealand where the rates ruling at 13th December, 1976 were used, following currency devaluations in those countries.

D. Consolidated profits and dividends

The following is a summary of the consolidated profits and dividends

of the IMI Group for the five years ended 31st December, 1976:						
	1972 £000	1973 £000	1974 £090	1975 £000	1976 £000	
Sales to external customers . (Note I)	195,484	275,114	347,523	332,045	404,045	
Trading prefit (Note ii) Share of prefit, less losses	17,268	25,130	25,034	19,932	29,863	
of major associated companies Interest payable, less interest	1,468	1,575	1,609	2,407	4,243	
income	(1,904)	(3,186)	(5,739)	(5,942)	(4,036)	
Group profit before taxation	16,832	23,519	18,904	16,337	30,075	
Taxation.	5,923	10,891	8,865	8,427	13,658 .	
Group profit after taxation Applicable to minority shareholders	10,909	12,628	t0,039	7,960	16,417	
of subsidiarles	1,118	1,075	253	258	1,030	
Profit/floss) on metal stocks	9,791	11,553	9,786	7,702	15,387	
after tax (Note ii)	189	3,209	(1,961)	89	t,742	
Earnings before extraordinary (tems (Note III)	9,980	14,762	7,825	7,79t	.17,129	
Extraordinary items (Notes ii and iv)	713	142	(651)	7	2,428	
Dividends	10,693 3,997	14,904 3,708	7,174 4,072	7,798 4,346	19,557 6,146	
Retained carnings	6,696	11,196	3,102	3,452	13,411	
Earnings per share (Note lif) Dividends per share (Note v)	6.0 3.125	9 8.5 3.345	4.5 3.813	P 4.5 4.125	8.6 4.538	

(i) Sales values are significantly affected by changes in the price of support

Iii) Trading profit excludes the profits and losses arising on refined and wrought corper stocks due to floctaatlons in metal prices. After adjustment for tax, these items are separately shown in the profit and loss account in arriving at the earnings applicable of sharcholders of 1Mt. Trading profit for 1974 and subsequent years includes exchange gains, deficits arising on the pel current assets of overseas subsidiaries. In 1972 and 1973 such gains/deficits were included in extraordinary items.

(iii) The calculation of earnings per share is based on profits before dealing with extraordinary items and by reference to the average number of theres in issue during each year as adjusted for the bonus element in the rights issue in 1976.

(iv) The main extraordinary items are gains on net fixed assets of overseas subsidiaries and investments in associates, provisions for unfunded pensions and provisions for rationalisation of production incitities.

(v) The dividends per share shown represent gross equivalents arrived at by adding the dividend parable and the imputed tax credit available to United Kingdom shareholders, except for 1972 when the interim dividend is the actual gross amount paid.

(vi) Overseas subsidiaries make up accounts to 30th September in each year. The relevant figures for sales and profit have been converted at the rates of exchange ruling at that date.

E. Miscellaneous

(i) There is oeither litigation nor any claim of material importance, pending or threatened, against IMI or any of its subsidiaries.

(ii) The EEC Commission, following an enquiry into the European zip fastener industry, addressed to IMI formal objections alleging that the LF/Opti Group (in which IMI has overall a 50 per cent, interest) is in breach of certain of the competition provisions of the Treaty of Rome. These allegations have been strenuously denied in written submissions and also at a formal Hearing before the Commission in Brussels in September, 1976. No decision has yet been issued by the Commission relating to these allegations.

(iii) The Director General of Fair Trading has advised a number of suppliers of certain copper semi-manufoctures linelading IMI) that he is considering making a reference to the Monopolies and Mergers Commission under the Fair Trading Act 1973 in relation to the supply of such products.

(iv) There has been no material adverse change in the financial position of the IMI Group since 31st December, 1976.

Appendix II

INTERIM REPORT OF IMI

The following is the text of the Interim Report issued on 31st

"The Directors of Imperial Metal Industries Limited announce the following unaudited trading results for the Group for the first half of

Tatt - with combatative panies to	L TA 10"		
	1977	1970	6
	First six	First six	
	n:onths	_ทเงเป <i>hs</i>	Year
	£million	f.million	£ million
Sales to external customers	236. <i>5</i>	186.5	404.0
			-
Profit excluding major associated			
companies	16.3	9.1	25.9
After charging depreciation	4.7	4.4	9.4
Share of profits, less losses, of ma	ior		
associated companies	1.7	1.1	4.2
· · · ·			
Profit before laxation	18.0	10.2	30.1
Taxation	7.8	5.0	13.7
		<u>-</u>	
Profit after taxation	10.2	5.2	16.4
Applicable to minority shareholde			
Subsidiaries	0.3	_	1.0
act atota Licz			
Profit after taxation applicable to			
There are the same of the same	-		
shareholders of Imperial Metal	. 9.9	5.2	15.4
Industries Limited	9.9	2.2	2

In line with our normal practice, no forecast is made for the second six months. The Directors think it prudent to indicate, however, in view of present cooditions, that it is unlikely that this year there will be a repetition of last year's profit growth between the first and second balf.

The above figures do not include extraordinary items or metal profits. The profit, before tax, on most exocks amounted to £0.2 million in the first half of 1977, compared with £2.2 million in the first half of 1976 and £3.6 million in the full year.

2 Profit before tax for the year 1976 included £1.2 million (of which £0.4 million was applicable to minerity shareholders of subsidiaries) representing the clanges, due to applicable to minerity shareholders of subsidiaries) representing the clanges, due to morements in exchange rates during the year, in the starting value of net current assets of oversees subsidiaries. No such adjustment is included in the profits for the first half of 1976 or 1977. Based on exchange rates at 31 March, 1977, it is estimated that no significant profit or loss arose in the first half of 1977.

2. The largetion charge is based on a UK Corporation Tax rate of \$2% (1976; 52%) and has been built and has been reduced by credits for investment Grains of 10.1 million in the first half of 19.7 compared with £0.2 million in the first half of 19.6 and £0.4 million in the full year. No change has been made in the method of providing for deferred exaction.

Because of a retrospective reduction in the rate at which tax is imputed on dividends paid after 5 April, 1977, the final dividend for

• 1976 was not the maximum permissible under the regulations on restraint of divideods. The Directors have, therefore, declared an additional dividend of 0.0984% in respect of 1976, which will absorb £51,000.

The Directors have also declared an interim divideod for the current year at the rate of 6.0% which will absorb £3.126 million. Taking account of the imputed tax credit available to UK sharebolders, this is equivalent to a gross interim dividend pf 9.09091 % compared with 8.3077 in 1976.

Both dividends will be paid on 12 October, 1977 to shareholders on the Register on 16 September, 1977.

BRIEF REVIEW OF ACTIVITIES

Compared with the first half of 1976, overall sales value was 27% higher. Of the £50 million increase in sales, £18 million was accounted for overseas, comprising a 29% uplift in exports and a 28% increase in overseas manufactures. Overall volume was the same pro rata as in the last quarter of 1976 but 5% higher than in the first half of 1976.

Profits from building products held up reasonably well despite the conducing recession in the UK building industry. Results of Yorkshire Imperial Metals in copper tube and fittings showed an improvement compared with the second half of 1976, but profits from IMI Range and Yorkshire Imperial Plastics in hot water cylinders and plastic pipe respectively were lower.

Compared with the second half of 1976, there was a small downturn in profits from the heat exchange sector. Volume was higher at Marston Radialors and Marston Paxman, but this was offset by poorer results from Marston Excelsior and Marston Radiator Services.

Activity within the fluid power companies continoed to show a strong upward trend and profits were significantly better than in 1976. The improvement was experienced in all manufacturing units, notably in Enots and Norgren Shipston in the UK and ARM Italia in Italy. •

Sales of engineering tube by Yorkshire Imperial Metals were at a higher level than in 1976. Specialised industrial valve activities in the UK and France had an excellent half-year. Results of Eley Ammunition remained satisfactory and the composent fabrication activities at Wittoo maintained the recovery made last year.

Profits from zip fasteners showed an encouraging increase in the UK. Elsewhere improvements were modest.

Volume growth in the refinery was based primarily on increased input of virgin copper, Despatches of copper semis and titacium were at about the same level as at the end of 1976. In the stockholding business of Henry Righton & Co, activity was better than in the second half of last year,

MICHAEL CLAPHAM-

Appendix III

GENERAL INFORMATION

A. DIRECTORS AND DIRECTORS' INTERESTS

(i) The Directors of IMI are listed below. The interests (as defined by the Companies Act 1967) of such Directors and their families in the share and loan capital of IMI are as follows, all being beneficial

	Ordinary shares of 25p each	Tärper cent Unsecuren laan steek
Sir Michael Clapham (Chairman)	1,285	4044.216.49
I. A. Lofthouse	2,571	-
D. V. Atterton	-	_
Sir Robert Clark	-	
R. Hasiam		
W. R. D. Macdonald	98,592	£15,890
E. Swainsoo (Managing Director)		
R. Crane	3,000	_
R. Amos	327	
D. V. Ayres	257	_
W. Brittein	642	_
D. G. Justham	1,627	-
I. A. J. Lamb	1,414	_
		— :

Messis, J. A. Lofthouse and R. Haslam, who are also Directors of ICI, intend to resign from the Board of IMI oo 3rd November, 1977.

(ii) According to the register maintained under \$.29 of the Companies Act 1967, the Directors of ICI and their families have no interests (as defined by the Companies Act 1967) in the share or loan capital of IMI, with the exception of Mr. J. A. Lofthouse, whose interest is disclosed in paragraph (i) above.

(iii) Sir Robert Clark is Chairman and Chief Executive of Hill Samuel & Co. Limited, which company will be receiving a fee for advice given to IMI in connection with this Offer for Sale.

(iv) No Director of IMI has any interest, direct or indirect, in any assets which, after 31st December, 1976, have been or are proposed to be acquired, disposed of by or leased to IMI or any of its subsidiaries and no Director of IMI has a material interest in any contract or arrangement entered into hy IMI or any of its subsidiaries which is significant in relation to the business of IMI and its subsidiaries when as a whole

B. STATEMENTS RELATING TO PRE-TAX PROFITS OF IMI FOR THE YEAR ENDING 31st DECEMBER, 1977

(1) Assumptions
The Chairman of IMI has stated that, in making the statements relating to pre-tax profits for the year ending 31st December, 1977 included in his letter dated 18th October, 1977 reproduced in this document tithe Chairman's letter"), the following assumptions have been taken into account:---

(a) there will be no marked change in the economic climate or raw material prices;

(b) there will be no significant disruption arising from plant break-downs or industrial disputes affecting the IMI Group's operations or those of its major suppliers or customers; and

(c) There will be no significant movement in the relevant exchange rates.

(ii) Copper stocks The pre-tax profits referred to in the Chairman's letter do not include changes in the book value of unsold refined or wrought copper stocks arising from fluctuations in the price of copper. These are brought into the profit and loss account separately as profit loss on metal stocks (after adjustment for tax) in arriving at the earnings applicable to shareholders of IMI. In the first half of 1977 there was a small profit before tax on metal stocks (after adjustment for tax) in arriving at the carmings applicable to shareholders of IMI. In the first half of 1977 there was a small profit before tax on metal stocks of 100 millions. small profit before tax on metal stocks of £0.2 million, compared with

The following are copies of letters to connection with the statements relating to pre-tax profits received by the Directors of IMI from IMI's auditors and financial advisers:—

£2.2 million in the first balf of 1976 and £3,6 million in the full year,

PEAT, MARWICK, MITO	HELL & CO.
The Directors, Imperial Metal Industries Limited, Kynoch Works,	Windsor House, Temple Row, Birminghani B2 5LD.
Witton, Birmingham B6 7BA.	18th October, 1977.

Gentlemeo, We refer to a letter addressed to the Directors of J. Henry Schroder Wagg & Co. Limited and S. G. Warburg & Co. Ltd. by the Chairman of Imperial Metal Industries Limited ("IMI") (for which the Directors of IMI are solely responsible) to be included in an Offer for Salo document to be dated 19th October, 1977 and which includes the following statement: following statements:-

"Our current expectation is that pre-tax profits in the second half-'year will fall below those achieved in the first half. For the year as a whole, however. I am confident that, in the absence of unforeseen circumstances, we shall be able to report pre-tax profits somewhat higher than the record level achieved in 1976."

We have reviewed the accounting bases and calculations leading to these statements. The calculations include the unpudited trading results for the six months ended 50th June, 1977 as set out in Appendix It of the Offer for Sale document,

In our opinion these statements are based on information which, so In our opinion trese statements are based on information which, so far as the accumung bases and calculations are concerned, has been properly completed on the footing of the assumptions made by the Board, set out in paragraph B of Appendix III of the Offer for Sale document, and presented on a basis consistent with the accounting practices normally adopted by the IMI Group.

Yours faithfully.
PEAT, MARWICK, MITCHELL & CO.
Chartered Accountants

HILL SAMUEL & CO. LIMITED 100 Wood Street.

Londoo EC2P 2.4J. The Directors, Imperial Merol Industries Limited,

Kynoch Works,

Birmingham B6 78A.

15th October, 1977.

We have discussed with you and with Peal, Marwick, Mitchell & Co. the statements relating to pre-tax profits of Imperial Metal Industries Limited PIME and its subsidiaries for the year ending 31st December, 1977, included in the letter from the Chairman of IMI dated 18th October, 1977 and reproduced in the Offer for Sale document to be dated 19th October, 1977, logether with the assumptions on which these statements are based. In our opinion, these statements relating to pre-tax profit, (for which you are solely responsible) have been orade after due and careful enquiry.

Yours faithfully. HILL SAMUEL & CO. LIMITED T.P. THORNTON

Peal, Marwick, Mitchell & Co. and Hill Samuel & Co. Limited have given and have not withdrawn their written consents to the issue of this document with the inclusion herein of their respective letters and reference thereto in the form and context in which such letters and references appear.

C. UNDERWRITING AND EXPENSES OF THE OFFER FOR

Under an agreement dated 19th October, 1977, J. Henry Schröder Wagg & Co. I inited and S. G. Warburg & Co. Ltd. have agreed to make this Offer for Sale and to underwrite it for a commission of 2 per cent, of the total offer price tplus V.A.T.), our of which they will pay a sub-underwriting commission of H per cent,, a fee to the brokers to the Offer for Sale and their own legal expenses.

The expenses of the Offer for Sale (including the underwriting commission referred to above, the legal and professional costs of ICI and IMI, fees of the receiving banks, transfer duties, the costs of printing, advertising and distributing this Uffer for Sale document and Application Forms and the cost of printing and distributing Letters of Acceptance; are estimated to amount to £3.5 million and will be

D. DOCUMENTS FOR INSPECTION

Copies of the following documents are available for inspection at the offices of Shughter and May, 35 Basinghall Street, London EC2N 5DB, during normal business hours on any weekday (excluding Saturdays) up to 3rd November, 1977;—

(i) the Memorandum and Articles of Association of IMI:

(ii) the published audited consolidated accounts of IMI for the last two financial years together with the Interim Report for the half-year to 30th June, 1977; and tillt the written consents of Peat, Marwick, Mitchell & Co. and Hill

Samuel & Co. Limited referred to in paragraph Bijii tabove. Dated 19th October, 1977.

APPLICATION FORM . The Application Lists will open at 10 a.m. on Thursday, 3rd November, 1977 and will close at any time thereafter on the same day.

IMPERIAL METAL INDUSTRIES LIMITED

Otter for 28%

by J. Henry Schroder Wagg & Co. Limited and S. G. Warburg & Co. Ltd. on behalf of Imperial Chemical Industries Limited of 130,852,037 Ordinary shares of 25p each at 52p per share payable as follows: on application 25p per share; not later than 3 p.m. on 13th January, 1978 27p per share.

† Number of shares for which application is made	Amount enclosed at 25p per share.
	£.

Applications must be fur a minimum of 500 shares, in multiples at 500 shares for applications up to 5,000 shares, in multiples of 1.000 shares for applications to: more than 5.000 and up to 20,000 shares and in multiples of 5,000 shares for applications above 20,000 shares.

To: J. HENRY SCHRODER WAGG & CO. LIMITED and S. G. WARBURG & CO. LTD.

1/We enclose a cheque/banker's oraft for the above-mentioned sum, being the amount payable on application for the above-mentioned number of Ordinary shares of 25p each in Imperial Metal Industries application for the above-mentioned number of Ordinary shares of 25p cach in Imperial Metal Industries Limited ("the Company"). I We irrevocably offer to purchase that number of shares and I we agree to accept the same or any smaller number in respect of which this application may be accepted upon the terms of the Offer for Sale dated 19th October, 1977 and I/we undertake to pay the final instalment in respect thereof not later than 3 p.m. on 13th January, 1978.

I/We understand that completion and delivery of this Application Form accompanied by the necessary cheque will constitute an undertaking that the cheque will be honoured on first presentation.

I/We bereby authorise and request that my/our name(s) be placed on the Register of Members of the Company as holder(s) of that number of shares in respect of which this application is accepted except to the errent that the right to such shares has been effectively renounced.

to the extent that the right to such shares has been effectively renounced.

I/We hereby authorise and request you to send the renounceable Letter of Acceptance in respect of such shares, and/or any money returnable, by ordinary post to me/us at my our risk to the first address given below.

It the following Declaration cannol be made, it must be deleted and reference should be made to an Amhorised Depositary* or an Approved Agent in the Republic of Ireland* through whom this Form should be lodged. 1/We declare that I amiwe are out resident outside the Scheduled Territories* and amiare not applying for the above-mentioned shares as the nominec(s) of any person(s) resident outside those Territories.

Signature Doted ... Christian or Fulename(s) Surnamu and designation (Mr., Mrs., Miss or Trite) BLOCK CAPITALS (Address in full) ALL joint applicants must sign Christian or Forename(s) — (in full) Address (in full)

(in full (Address (in full) . Mr., Mis., Miss or Tale In the case of a Corporation this Form must be signed on its behalf under hand by a duly authorised official whose designation and he street.

This Form should be completed and lodged with the appropriate Receiving Bank by reletence to the initial letter of the first-gamed applicant's surname, or, in the case of a corporation, to the initial letter of its pame, as follows: A-E BARCIAYS BANK (LONDON AND INTERNATIONAL) LIMITED, NEW ISSUES DEPARTMENT, PO BOX 123, 2 LONDON WALL BUILDINGS, LONDON ECTP 2BU

LZ NATIONAL WESTMENSTER BANK LIMITED, NEW ISSUES DEPARTMENT, PO BOX 79, DRAPERS GARDENS, 12 THROGMORTON AVENUE, LONDON ECTP 2BD

together with a remittance for the amount payable on application. A SEPARATE CHEQUE OR BANKER'S DRAFT DRAWN ON A BANK IN THE UNITED KINGDOM MUST ACCOMPANY EACH APPLICATION FORM. No application will be considered unless these conditions are talfilled. All cheques and hanker's drafts must be made payable to the appropriate Receiving Bank and crossed "Not Negotiable" and may a presented for payment on receipt.

be presented for payment on receipt.

No receipt will be issued for the payment of application but an actinowledgement will be forwarded through the post in due course at the risk of the Applicantial in the form of a renounceable Letter of Acceptance in respect of the shales applied for or a part thread and/or the return of the application money or any surplus thereof.

Authorised Depositaries are listed in the current issue of the Bank of England's Notice EC 1 and include most Ranks and Stockbrokers in, and Solicitors practising in, the United Kingdom, the Chemnel Islands or the Ide of Man. An Approved Agent in the Republic of Ireland is defined in the current issue of the Bank of England's Notice EC 10. The Scheduled Territories at present comprise the United Kingdom, the Channel Islands, the Isla of Man, the Reput!!: of Ireland and Ofbrahar.

Amounts payable on application; Shares FOR OFFICE

1. Arceptance No. Number et shares accepted

6. Split Regulanced

8. Share Certificate

Stemp of Authorised Depositary

Up and down experience of management competition

BY MICHAEL DIXON

He handed it in the British and the Institute of Directors as team of Mr. John Chappell and associate sponsors. Mr. Paul Webb, of Rank Xcrox. This Germany did, however, manage followed

But the single chance of emerg. Fioland as well. ting as champions surely cannot To show readers how the terms. Team A in a playing each team then declares them of £500.

federation of British Industry

in several other France brought up the rear. alone six nalions sent their its product in the various wards for wioning the U.K. it is thought that next year's particular playing group, there title, and so becoming the European championship in will be a home market for each British international team, can Stockholm may well have en team in which it has an advacgo beyond the £1,000 first prize from Belgium, Norway and tage over the competitors, plus go beyond the £1,000 first prize from Belgium, Norway and a "free-for-all" market in

account fully for the popularity major contests are played. I'll group of four will therefore of the annual computer-based take next year's U.K. national have an advantage in market A. management contests not only championship as an example, a disadvantage to the particular here, but in numerous other When the lists of entrants home team in markets B. C and why people holding down de-administrators in London will manding jobs in real life should set about dividing the total so in their thousands, however, and including the semi-finals, is the "Government."

One of these is whether-

month later a leading West sponsored by the Financial the economic conditions likely what can it afford? How much compelliors and the movements cost.

German manager stond up in Times in conjunction with ICI, to be inflicted on the "paper" should be put into market is available in But the greatest uncertainty— consumers' interests— mentalizing programmes. I

has transport to accommodate, petiturs positions as well.

strategy, the results returned by tactic of old hands like Mr. With the rate of entry automatically has the surplus. When the round has been the computer are often start. Chappell and Mr. Webb who higher than ever before, automatically has the surplus. When the round has been the computer are often this year tonk the national Layzell (National Managem to take third place, helind countries as far away as Africa and if so, by how much up or delivered by the administrators completed the company with lingly different from those this year took the national Layzeli (National Management of the company with lingly different from those this year took the national Layzeli (National Management of the company with lingly different from those this year took the national Layzeli (National Management of the company with lingly different from those this year took the national Layzeli (National Management of the company with lingly different from those this year took the national Layzeli (National Management of the company with lingly different from those this year took the national Layzeli (National Management of the company with lingly different from those this year took the national Layzeli (National Management of the company with lingly different from those this year took the national Layzeli (National Management of the company with lingly different from those this year took the national Layzeli (National Management of the company with lingly different from those this year took the national Layzeli (National Management of the company with lingly different from those this year took the national Layzeli (National Management of the company with lingly different from the company with li Sweden. Denmark, Iteland and Australasia. In Europe down—to adjust the prices for emergency service at charges the biggest accumulated profit predicted. which would have the Prices available for distribution, goes Which shows that the re- teams to Bonn last month, and markets available. For any Commission demanding martial forward to the next round. The

> option of hiring consultants to stage of the U.K. national improve their marketing or pris championships have the option example, can catch the duction, or industrial spies.

In terms of financial allocations The on a special form, and posts it described so far, may seem to the London headquarters, straight-forward. But in prac- first period. It is hard to think close on November 11, the D, and an equal chance in other substitute of the tice it almost always is not. One other sides in the same playing complication is that Mr. Jack edge their prices upwards, the shakily explained: "Well, we Stockholm, and a Swedish ma group are then fed into the Lavzell, the chief administrator, nutcome for the theorists, is entered the game initially just zine journslist called at manding jobs in real life should set about dividing the lotal group are then fed and the Layzell, the chief administrator, nutcome for the theorists, is entered the game initially just zine journslist called at the volunteer to spend their free entry into playing groups, each in addition, the learn will have computer which, in accordance and his colleagues have power in likely to he a warehouse full for fun, but then it seemed to office the other day. He warehouse full for fun, but then it seemed to office the other day. He warehouse full for fun, but then it seemed to office the other day. He warehouse full for fun, but then it seemed to office the other day. He was competing with each other-of either three, four or five to decide whether to make a with the conomic conditions do some awful things. Price of unsold goods and a remark, take us over. Seeking information about U. In running "paper" consumer teams. Before the first round bid for the bulk contract prevailing in the programme, freezes are a relatively trivial able shortage of money. To this, There is another reason, also managers with the intention durable companies. They do —which like later rounds up to usually put out in tender by works out what has happened occurrence. Strikes nr factory the frequent response of the frequently vniced by players, gather, of writing a critical programme.

MANAGERS in the United have taken part to the national reports depicting companies, normally be supplemented by period—the new business post-fluctuation of the rates of find that they have now sold entry fee for each of a num Kingdom woke up one day in and international management all starting in identical post-horrowing at pre-determined tion is sent hack to the team delayed payment or even bad their stock and total production of teams from their employed. August to Press reports that coolesis, which were originated tions. Also before the round rates of interest. To what ex- concerned, for tise in making debt by the teams' customers, tion, and still have huge it is that the competitions were scorned as income by the Financial Times in the starts with the new year, the tent does the team wish to the next set of decisions, and sudden wage claims by their numbers of orders which they pressure of the national gar pelent by their West German late 1960s. The world's first teams will receive a forecast, spend on production or in in- Usually, while information workers. One trusts they will cannot meet counterparts. One evening a took place in the U.K. in 1970, symetimes rather enigmatic, of creasing factory capacity, and about the prices charged by not demand more than 10 per When this

West Germany's leading man and the Institute of Charterell companies by the computer and into research and develops everyone, each side is given which prohably accounts for the ately redistributes the surplus ment-training programmes agement school near Bonn to Accountants in England and programme. Each learn there he enough financial information only about fascination which the game orders free of charge among to this year, the largest multipresent the cup for the Euro- Wales — a continuing partner needs to make a set of lorries in deliver the predicted its own company. But oild-way usually imposes on its players— the compeling teams with stock entry from a single group to pean management champion ship since joined by the Con- decisions.

Sales, and if not, should extra through every round, normally ties in the actions of the com- and capacity to meet the predicted its own company. But oild-way usually imposes on its players— the compeling teams with stock entry from a single group to a sales, and if not, should extra through every round, normally ties in the actions of the com- and capacity to meet the predicted its own company. vehicles be hired or haught out consisting of five or six trading petitors. However carefully a (Manoeuvring other sides into administrators report receiving the control of the control o right? (Any least which sells periods, the computer provides team, analyses its starting selling more than they can inquiries this year and makes more gueds than it accounts describing the composition and thinks out its supply is, by the way, a standard entries of 30 or more teams.

The teams may also have the those knocked out in the first

performance, as

One of the classic traps, for never get out of it.

to each of the competing com- fires can break out with little inexperienced is to cut prices why a growing proportion of the article about them on the lit and often at their own expense, played by post—the players will. A complex of further decisions panies.

Nobody knows how many be sent their instructions, is required in allocating the At the end of this civile— hedevilment available for the competitors continue to edge from high distinctions, is required in allocating the At the end of this civile— hedevilment available for the competitors continue to edge from high distinctions, is required in allocating the At the end of this civile— hedevilment available for the competitors continue to edge from high distinctions, is required in Germany. Players in how many countries including accounts and trading company's cash, which can officially called a trading first time next year includes upwards, the price-cutters can ling at least a share of the £55 August.

When this happens the com- for self-study in action. title for the second successive Game,

ils reverse—a team may well the national championship

One can readily understand than 1,000 competing sides. of entering the subsidiary Plate theoretically - minded players the feelings of the team chair- Moreover, whoever emerge-Having made its decisions, contest which offers a first prize who, noting that their initial man who at mid-point in the July as national champion return on capital is abysmal, final round—for which the sur- seem to have a chance of sharply raise their prices for the to London and condemned to clusion to this year's Europe: first period.

London and condemned to clusion to this year's Europe: undergo six trading periods in contest. As I said, the 19 If the other competitors only the space of a single day- international is to take place

nothing/oversold sequence—or 7806) is hoping that in 19

A Senior ppointment

We have in hand a search for an experienced executive in the general management field in industry.

The position could be attractive to those at present earning £35,000 or thereabouts.

If you are interested please write briefly, in confidence, to Wallace Macmillan ref. B.31204.

This appointment is open to men and women,

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The Director advises and guides the Board in the formulation of policies and objectives and is accountable for their achievement, leading and directing an organisation with a staff of 1,000 and an annual expenditure budget of £35m. Collaboration and communication with the industry, Government ministries and agencies and other bodies and institutions concerned are important aspects.

high managerial, administrative and intellectual competeoce, within some organisation of substance, and an appreciation of the engineering industry and its training requirements.

Salary negotiable (about £15,000), plus car and other benefits, Location Watford.

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The Investment Branch of the Electricity Council has responsibility for investment of the funds of the industry's superannuation schemes totalling Li-billion and comprising a diversified portfolio of United Kingdom and overseas company and property investments. The following appointments - reporting to the Investment Manager and his Deputy - are intended to

meet present requirements and also ensure succession. Both are London-based and pensionable. Starting salaries will be broadly around £10,000 depending upon experience. Candidates, aged preferably in their early forties, should write to P. Saunders queting the appropriate reference under-mentioned.

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The portfolio of £300m.) embraces commercial, industrial and agricultural holdings and also the development of industrial estates and substantial commercial and town centre complexes. Duties in managing the portfolio will include assessment of recommendations by professional property advisers and others, negotiation and completion of insurance aspects and interpretation of legal, building and lease agree-

Candidates (male or female) should have a property administration background, a basic knowledge of equity and fixed-interest investments and discounted cash flow recinniques and the experience and abining in negotiate at the highest level with developers, contractors, professional and other parties.

Assistant Investment Manager (General)

As well as working closely with colleagues in determining strategical and tactical policies, he or she will manage specific parts of the Stock Exchange portfolio and may be given special responsibility for overseas, unquoted and joint-venture investments.

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company which aims for and

achieves high standards of financial performance.

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For further information please send bnef details of your experi-ence to date to the address below Please indicate in your letter if there are companies to which you do not wish your details to be sent.

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This appointment offers a qualified engineer with the right practical expenence a first class apportunity to take full profit responsibility in an expanding business, with good prospects of further advancement within the Group, A salary around £10,000 per year is envisaged together with car and the usual fringe benefits. Assistance with relocation expenses will be provided.

Male or female condulates please write in confidence or telephone L.J. Wesver for a personal fastory form quoting

P-E Consulting Group Appointments Division. m. Surrey TW20 0HW, Jet Egham 4.411

STOCK EXCHANGE AND BANKING CLERKS.

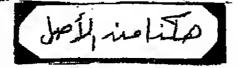
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Financial Times Thursday October 27 1977

MANAGEMENT ACCOUNTANT **International Group**

London

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TAX MANAGER

with a view to partnership - Edinburgh

One of Scotland's leading international firms of Chartered Accountants is appointing a member of the profession to their Edinburgh office as a Senior Tax Manager with a view to joining the partnership in the fairly near future. Candidates, probably in their late 20s, will have specialised in taxation for at least 3 years either in a professional office or in an industrial group and will have the personality and manner appropriate for a senior professional appointment of this nature. Salary and other benefits are negotiable but will be attractive to people currently earning within the broad band £5,500 to £7,500. Applications with full career details from men and women who meet these requirements should be sent in confidence to A. P. Rait, as adviser to the partnership, at Selection Thomson Ltd, Room 17, Terminal House, 52 Grosvenor Gardens, London SW1W OAU or. 15 North Claremont Street, Glasgow G3 7NR.

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This position would be of interest to those who enjoy working in a challenging new environment. Competitive salary and

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City

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125 High Holborn London WCIV 6QA

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Schlesingers, require a Senior Executive for marketing and development in the field of

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This is a new, senior appointment, vital to the company's international development of ex-patriate clients, and calls for a person who is self-motivated, with a successful background in developing private client investment business. Experience with non-resident situations and ideally unitised funds would be an extra advantage.

Although London based, this position will involve a great deal of overseus travel, with the possibility, in the future, of being located in Jersey.

This is a challenging and rewarding opportunity carrying a high salary, excellent company benefits and potentially a Directorship.

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Corporate **Finance**

professional experience and proven ability to make a significant contribution to our business working in Lordon as a member of a successful world-tride Corporate Advisory team of acquisition and divestiture in reliablets. Some international corporate orientation, without and fluency in at least one major European language would be

Preferred age late 20% to early 30%. Remuneration highly competitive. Applicants should write will not Curriculum Vitae, to: Christopher Hoysted, Like President Morgan Guaranty Trust Company of New York P.C. Boy 161, 5.5 Lombard Street, London ECSP 3BH.

Morgan Guaranty Trust Company of New York

£7,000-£9,000pa

in retailing and distribution. The Holding Company wishes to recruit a person, who will report to the Financial Director, to set up a new department which will be responsible for the Group treasury function.

The responsibilities will include the monitoring, co-ordinating and reporting for the Group of financing, domestic and infernational cash management, as well as management of foreign exchange exposures.

The ability to respond rapidly to changing situations and

to work accurately under pressure is essential. The candidate who will probably be aged between 25 and 35 must have had at least three years experience of a Treasury Department of a multi-national company. penefits would be in line with those expected from a major public company and would include relocation expenses if

> Applications in writing to E. von Greyerz, Esq., Financial Director, Dixons Photographic Limited, Dixon House, 18/24 High Street, Edgware, Middlesex.

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£10,000 to £12,000 tax free

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Personality and ability to deal with a succession of complex problems in an International environment are more important than a precisely defined area of prior experience; but successful candidates will probably have accounting or audit experience with a major Company. or audit (or investigations) experience with a major firm of Chartered Accountants in London or overseas.

In the first instance telephone or write to John Walker F.C.A.

HEWITSON-WALKER (EXECUTIVE SELECTION) SNOW HILL COURT, LONDON ECI 91-248 1403

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Although previous experience in these fields would be preferred, candidates with a sound analytical capability who are interested in moving into a progressive Treasury function are also invited to apply. They should have a business school or professional qualification or afternatively a good University degree. They must be commercially modivated and possess effective oral and written communication skills. The appointments involve contact with senior management, and candidates, male or female, should be able to demonstrate their suitability for promotion within

Detailed information on the company and appointment will be provided to candidates attending Interview. Please submit a detailed curriculum vitae or contact Ronald Vaughan A.C.M.A. quoting reference 1998 requesting e personal history form.

Candidates' identities will not be disclosed without their permission and contact will not be made with either their present or previous employers.

> Douglas Liambias Associates Ltd., 410, Strand, London WC2R DNS. Telephone: 01-836 9501. 121 St. Vincent Street, Glasgow GZ 5MM. Telephone: 041-2263101.

COMMERCE & INDUSTRY



Financial Controller

Rural interests Unusual opportunity

A small group of companies with substantial

financial backing and a multi Emillion turnover in the East Midlands area is seeking someone to make an impact not only on their accounting systems but on the overall development of the Group. The profit motive is important and corporate aims lie lowards expansion and diversification. Working with the Chief Executive you will be expected to edvise him on all financial matters eventually becoming involved in all aspects of the management of the Group. However, to begin

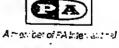
with you will have to prepare accounts and operate at ground level on budgets. forecasting, costing, cash flow and control. Computerised information and capable staff are available. Candidates must be qualified

management experience, of compatible age with the young management learn, and with a genuine interest in agriculture, rural life, and The efficient production of lood. A remuneration package of salary, car. BUPA. fringe benefits, and removal assistance as necessary is negotiable with a salary indicator of around \$7,000. PA Personnel Services Ref: A482 5185 FT

The identity of condidates will not be revealed to our clients without prior permission given during a confidential discussion. Please send brief career details, quoting reference number to the address below, or write for an application form, and advise us if you have recently made any other applications.

PA Personnel Services

Hyde Park House, 60a knightsbridge, London 5W1N 7LE. Tel: 01-235 6060 Telex: 27874



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box 191, royal exchange.

s; dney, n.s.w. 2000, australia.

career path of the appointed. Age is flexible from early thirties. Salary will be negotiated and a package of up to £20,000 can be taken as a guide. The appointed will be eligible to join a generous superannuation fund. Please address all applications in confidence, quoting file 1102. Interviews will be conducted in the U.K., late November, early December.

probable that a period with a firm of

Accountants whose clients are major

as a Chief Accountant with a large

company, would have been part of the

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Accounting Manager

c. £7000

required for United Kingdom financial holding company and international finance company of large U.S. concern engaged in diversified interests of multi-industry and multi-market nature. The ideal candidate would be a chartered accountant with prior experience in the area of international finance being an advantage. The position offers a good opportunity for career development and promotion.

The individual, who will report to the Financial Controller, will join a small and efficient staff and will be responsible for the accounting and financial reporting of the financial holding company and the international finance company. In addition, the individual will prepare various financial and statistical reports concerning foreign exchange exposure positions of group companies.

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The successful applicant will be professionally qualified with at least five years' relevant experience. Salary will attract those currently earning in the range of £10,000.

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Qualified Accountant MUST have insurance experience—preferably

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interests requires individual with a U.K. accounting qualification and U.K.

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Compensation will be attractive for the right candidate.

The confidentiality of all responses will be respected.

company offices located in London, W.1.

International Finance Department, Wood Gundy Limited, 30 Finsbury Square, London EC2A 1SB.



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We also wish to recruit a graduate trainee who wants to make a career in the Gilt Market.

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The Law Society

C, £10,000

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Applications for the above post are invited from professionally qualified Accountants, profession under the age of 50, and ideally with a perience in commerce, indultry and their profession, with a view to succeeding the present Secretary. Finance and Administration on his remember,

The Secretary of this expects to the Secretary-General for all Financial aspects of north of The County as a professional loop and as their danisation responsible for the automatical of legal and to England and Walsa. The post also covers the supervision of serior staff responsible to administration, percented library, catering office transaction and place so the contract and ability to work as a member of the serior manager of research.

Visite for convict description and application form, to be returned by 11th Nov., to:— The Secretary-General, The Law Society, 113 Chancery Lane, London WC2A (PL

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Investment anager

market.

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A DIRECTOR will be appointed in February, 1978. Age 40-50. Five-figure salary. Non-contributory

The successful applicant will need to have:

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Applications to:—

The Director, Process Plant Association, 197 Knightsbridge, SW7 1RS.

Tel: 01-581 2621.

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with approximately three years. experience in clean inward/outward payments, cheque collections and sound knowledge of Exchange Control Regulations in this field. Age preferably 24 to 30 years. Knowledge of German would be an advantage. Pleasant working. climate. Salary negotiable plus fringe benefits. Please apply:—

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This is an excellent opportunity for an accounter enter management at executive level as personal assistance the Managing Director of an enterprising group of computat are leaders in their field.

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If you have experience in a finance bous leasing company or accountancy, and want a log salary plus bonuses and a company car, and prepared to work hard to get to the top ring us on? 01-965 2131 ex 24.

Or write with full career details to date to: ANDREW SENN SALES & MARKETING DIRECTOR. HERON LEASING . 101-103 BRENTFIELD ROAD

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ENTREPRENEURIAL FINANCE DIRECTORS

Expanding quoted group seeks entrepreneur Finance Directors for subsidiary companies: Applicants should be qualified accountants and between 28 and 40 and currently earning not less than £8,000. Applicants must have the ability and desire

become Managing Directors. Apply in writing immediately with full curriculum

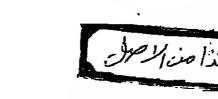
Box A.6121, Financial Times, Bracken House, 10, Cannon Street, London EC4P 4BY.

Applications will be treated in strict confident

Senior Eurobond Salesman

We are seeking an experienced Europond sales lo develop existing and new contacts for both primary and secondary market business. The individual selected will have a knowledge of non-U.K. investors and be ready to solicif business on ? active basis from London accompanied by necessary visits to develop a more personal relationship. The position will be a key one-in out continued development as an issuing house. Remuneration is flexible and generous, either for U.K. cilizen or for a foreign national. Please reply to Mr. B. F. Gadow, Associate Direction

BANK OF AMERICA INTERNATIONAL LIMITED ST HELEN'S 1 UNDERSHAFT LONDON EC3A 8HN



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Accountant:

HEROK

ICE MANAGERI

SUPERVISORS

in the same Clerk -ontroller) SIMON-TR HOLDINGS LIMITED

Simon-TR Holdings Ltd. controls the chemical trading, bulk liquid storage and transport interests of Simon Engineering Ltd.

A Management and Planning Accountant is to be appointed who will take charge of a new section dealing with aspects of Holding Company work. Duties will include:

(I) Financial work involved in the preparetion of the Group Corporate Plan.

(ii) Budgetary control and monitoring of the performance of Unit Companies.

iii) Assisting in the preparation of Holding Company and consolideted Group accounts.

Simon-TR Holdings Ltd. at present includes 21 subsidiary and essociated operating companies and further expansion is planned. The appointment has arisen as a result of the continued expansion of the Group and the need to strengthen our present planning and budgetary control work within the new Holding

We are looking for a qualified male or female... accountant with relevant experience who can make a positive contribution in a Group with widespread nternational ectivities and interests.

The appointment is in London; preferred age range 30 to early 40's; salary and other benefits will fully match the status of the post, Applications should be submitted in confidence to:

D. B. Blackwell, Company Secretary, Simon-TR Holdings Ltd., TR House, 134/138 Borough High Street,

simon

European Controller

London SE1.

Computer Services

I.P. Sherp Associates Ltd. a multinational computer service organisation, based In Canade, is saeking a European Controller to co-ordinate financial reporting activities, and to consult head office on eccounting, legel, and tax matters. Present operations are conducted through subsidiaries in the U.K. end most of Western

Based in London and reporting directly to the Secretary/ Treasurer in Toronto, the Controller will be responsible for, finence statements, management reporting, systems, budgets, cash management, tax/legal matters in each country, and accounting control:

We ere looking for a quelified accountant with a sound professionel beckground-followed by some 5 years commercial/industrial experience, involving European operations and exposure to North American eccounting requirements. He or she will be self motivated and eblo to communicate negotiable.

Please write in confidence, enclosing concise personal and career details quoting ref T.833/FT to:



Arthur Young 7 Rolls Buildings, London EC4A 1NL.

NTERNATIONAL INVESTMENT **BANKING**

We are seeking an experienced investment/merchant anker to join the international operations of one of he world's largest and most prestigious financial

The successful candidate will have had at least three ears' experience in the corporate finance department if an established merchant bank, with exposure to inderwriting, private placements, mergers, acquisiions and/or joint venture negotiations. He will lossess a University Degree, MBA, or CA qualificaion, and speak at least one foreign language. We ire seeking maturity and sound judgment together with flexibility, motivation and an instinct for jusiness development.

this appointment offers long-term opportunities to atisfy the overall career development objectives of in outstanding individual and accordingly a most ittractive compensation package is offered.

Please write with full career details in complete confidence to Box A.6126, Financial Times, _10, Cannon Street, EC4P 4BY.

Gerrard & National

Junior Sterling Dealer

The successful applicant, who will not be over 25, will have had some experience of the London Money and Securities Markets either as a dealer or as a Settlements Clerk. Salary and other benefits will be competitive and application should be made in writing

The Secretary, L. K. V. Flack, Gerrard & National Discount Company Ltd., 32 Lombard Street, London EC3V 9BE.

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c. £10,000 + Car

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The position of Financial Director/Company Secretary provides the opportunity to join the management team of a company that is on an increasing rate of expansion in the computer industry.

An imaginative Financial Director is required who will be responsible to the Managing Director for all financial, accounting and administrative functions of the Company. He or she must possess considerable dedication, initiative and personal resiliance and management ability.

Candidates, aged 30/45, must be qualified accountants with in-depth management experience, probably within an organisation associated with high cost capital products or the computer industry and experience in leasing would be an advantage. The candidate must be experienced in forecasting, planning and budgetary control, the use of funds and the operation of computerised accounting

He or she will be required to manage the Accounts Department and to meet tight accounting time scales whilst performing the function of a senior member of the

Earnings of circa £10,000, pension scheme, car and usual fringe benefits.

Applications giving details of career and present salary should be sent in absolute confidence, quoting FCCS 16 on both envelope and letter to:

DATA 100

The Managing Director,
DATA 100 SYSTEMS LIMITED, DATA 100 House, Arden Grove, Harpenden, Herts. Tel: Harpenden 63161.

Sales & Marketing Executive

Mail Order

Our client is one of the leading mail order companies who wish to strengthen

The Sales & Marketing Executive will be responsible for a large national sales force whose task is to recruit agents, and consequently this is a key appointment in the organisation.

It is essential to have had sales management experience at national level and with responsibility for a large sales force, and knowledge of either mail order, direct selling or the consumer credit industry would be desirable. For this appointment, which has excellent prospects, the Initial salary is negotiable at five figures, plus car and other fringe benefits.

Please apply for application form to D. G. de Belder, Knight Wegenstein Ltd., 75 Mosley Street, Manchester M2 3HR, tel. 061-236 0987, quoting Reference

All applications will be held in the strictest confidence.



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The position reports directly to the Divisional Controller in the U.S.A. He/she will be completely responsible far the maintenance of financial reporting to both the U.S.A. and local operating management.

The successful candidate must be qualified (A.C.A. or A.C.C.A.) with at least two years of post-qualification experience as Chief Accountent or similar. The position requires initiative and ability to work to strict deadlines. Salary circa £7.000 p.e.

Please send detailed curriculum vitee to: CCM, Kern House, 61-62 Lincoln's Inn Fields,

London, W.C.1. for the attention of Mr. Justin.

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The duties will include the development of special situation

investment ideas in conjunction with other members of the

research team.
The ideal applicant will be in his/her early 20's, probably a

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seeking the opportunity to use them to greater effect.

confidential and quoting reference C.J.A-J. to:

Dewe Rogerson Limited. 3rd floor, 4 Broad Street Plece,

London EC2M7HE.

graduate, who has learnt the skills of investment analysis and is

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Interested applicants should send an up-to-date CV marked

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but applicants with experience in the industry or recently qualified

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Salaries will depend on age and experience.

Please contact: Mike Pope.

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Please contact: Richard J. Meredith.

170 Bishopsgate London EC2M 4LX 01-623 1266/7/8/9

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(Economic Services) for its Industry and Investment Division. The Controller heads an Economic Services Department which initiates and carries out market research and analysis, seeks to identify and evaluate investment opportunities, provides regular advice on economic prospects and priorities throughout Wales, and co-ordinates the Agency's forward planning.

: Candidates should have a good

qualifications in economics with several years' relevant experience in industry or government, including the management of research. Proven ability is needed to compose quickly and clearly studies and other papers, some of which may be published. Salary is within the range £7700 to

£8300, together with a car allowance. There is a contributory pension scheme and generous leave allowance. Please write or telephone for an application form.

Personnel Department (Ref 151P), Welsh Development Agency, Treforest Industrial Estate, Pontypridd, Mid Glamorgan, CF37 5UT. Tel: Treforest (044 385) 2666, Ext. 262.

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The ideal candidate would probably be aged 26 to 31 and be familiar with all aspects of money market operations.

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May Jun Jul Aug Sep Oct

Up 12 after fresh fall below 800

BY OUR WALL STREET CORRESPONDENT

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* Basis of Index changed from August 34.

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BY OUR WALL STREET CORRESPONDENT

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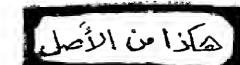
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			_ - -	Banco Pupular 108	+ 3
				Ranco Santander (730) 225	+ 3

4.8	Oct. 26 p.	er cent.	
_	A. Iramel	102	
9.0	Bancu Bilban	767	
4.5	Bauco Atlantico (1.000)	187	
0.2	Banco Central	24g	
7	Banco Esterior	245	
40	Banco General	398	
6.6	Banco Granada (1.000)	130	
~ 1	Banco Alspano	207	
B - 0	Banco Ind. Col. 11 8861	290	
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-	n. die Attiterizien	162	
— :	Banco Pubular	108	
i	Ranco Sentander (730)		
	Ranco Uraulio 11 0001 .	236	
	Ranco Vizraya	193	
1	Hoffen Zaragorano	320	
1. ·	Ozukanion	146	
- :	Oznkenion Rapus Antalorea	248	
	BADCTATE VEHICLE	72	
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7. S j	E. I. Araconesas Expanola Zinc Expl. Rio Tinis	102	,
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*.0	Gal Preciados	216	
3 5	Gruba Velazones / 466 .	TAR	- •
1.1	Hydrola	88.25	
	I DOLUMALIA	-	* 3
	Claira	93	7.
. J	Per-leras Remidas	73	+ 3
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	Doroniase	120	_
1.4	Cartin Danel	146.50	+ 6
8	Perrolens Sarrin Papatera	32.50	++-
			+ 2
88	Surefice Telefonics Torras Hostench	177	- 1
8	Triendica	76	
- 1	INTERS MOSSEMEN	777	



Palm oil output rise forecast

The Car Delotte

gy Our Own Correspondent KUALA LUMPUR, Oct. 26. ALAYSIA'S PALM oil producin is expected to increase from

integrated of 609,000.

The Minister of Technology is an integrated partly in Japanese Yen. At tract amendments.

The milks were required to the milks were required to the milks were required to the milks were required to the milks were expected to milk the pollution discharge gressively to an insignificant within three years. Those el within three years. Those eing to comply could face pri-sentences.

ligher world otton supply redicted

SEOUL, Oct. 26. RLD COTTON supplies are

on more comfortable, ICAC

Japan and Australia settle sugar contract dispute

BY OUR OWN CORRESPONDENT

FARMING AND RAW MATERIALS

THE TEN-MONTH dispute between Austrelia and Japan over in SA680m.—a reduction of only over the agreement between 33 Japanese sugar refiners and farms of their long-term stages and Primary Industries, and Parliament to-day.

Acreage under the crop is excised to expand from 1.7m. is gold to expand from 1.7m. It is gold to expand from 1.7m. It is gold in the same disputable for still holding up the signing to questions. Datuk makes a sid the Government did foresee an oversupply of gold in the world market in life. He said world product is the contract is the only present 3.7m. tons to 6m. It is projected to grow from a present 3.7m. tons to 6m. It is projected to grow from a present 3.7m. tons to 6m. It is projected to increase from 14 growth and the first of the Australians. The new terms indicate that both sides compromised. The remaining 1.8m. tonnes, to he growth is growth in the world market in the world trade of edible nils growth and the first of the first of the first of their long-term is \$A50m.—a reduction of only \$A50m.—a r

THE TEN-MONTH dispute he- original contract would he close heaved a sigh of relief to-day

Brazil coffee sales denied

BY DAVID WHITE

the rejected criticisms of pad find a news conference that the continued correspond processing of exporters to reactivate coffee and statement season will there of exporters to reactivate coffee and statement season will there sales at a reduced floor price as O Globo, also usually well inexport ban. The January posting the sunnity situation next.

He said he was confident that to-day there was no doubt the bnt then fell back quickly in world coffee prices would recover IBC had signed contracts with finish the day £38 down at £1,585 within a few months and that importers at prices under the a lonne.

RIO DE JANEIRO, Oct. 26.

SR. CAMILLO CALAZANS, presiretail prices were within the official minima.

dent of the Brazilian Coffee reach of U.S. and European While O Globo divulged none Institute (IBC), has categorically consumers.

denied reports that Brazil has Brazil has maintained an exing in foreign exchange had restarted selling coffee at discount port floor price of \$3.20 per ceived splea declarationa apocify-prices to major U.S. and Europound of Green coffee, fob. ing conditions of the sales, inpen importers.

Brazil's main coffee exporting exports.

Brazil's main coffee exporting exports.

He told businessmen in Santos.

The told businessmen in Santos.

T

New fall in copper market

By John Edwards, Commodities Editor

COPPER PRICES declined again on the London Metal Exchange yesterday, bringing falls in lead and zine values too and stowing down the up-ward trend in tin.

Cash wirehars closed £8.25 dnwn at £672.5 a tunne, and the market moved lower in late kerb trading on the news that the U.S. Mint bad post-

LIVESTOCK RATIONS

Farmers suspicious over feed profits

BY JOHN CHERRINGTON, AGRICULTURE CORRESPONDENT

MR. JOHN SILKIN, the Minister other words someone is profileer- tirely. They can buy on the

kilos.

With only 225m. kilos going for export, the domestic market is assured of 325m, kilos which will be at least 30m, more than was avallable last year. This should bely necessarily to be compounds. In in the compounders' hands encounteries accelerate.

of Agriculture, is not the only ing.

object of NFU displeasure. Farmers also claim that there they require to make their own Hostilities now seem to have is no reason why compounders rations, at prices in general very started between a section of the should be treated any differently little higher than the comNational Farmers' Union and the from food manufacturers who prunders can. Those who grow

the market moved lower in late kert trading on the news that the U.S. Mint bad postthat the U.S. Mint bad postponded its copper buying tendraw manners of animal feeda,
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export ceiling of 225m, kiloa it will enforce this ceiling only with the co-operation and through the voluntary effort of the industry. The Government has fixed the export ceiling to leave more lea for domestic consumption and the Minister is sumption and the Minister is happy that the current years, and most farmers recognishing the same time it looks to be a record 550m. Recognished to be proportions and the proportions are not interfered alloyed. They have been even further aroused by what seems and mixing is ultimately to be the concerted pricing of the major groups it is not proportionally to be the concerted pricing of the major groups it is not proportionally to be the concerted pricing of the major groups it is not proportionally to be the concerted pricing of the major groups it is not proportionally to be a major groups it is not proportionally to be a major groups it is not sure gride; many crop is likely to be a record 550m.

The amount of on-farm military and mixing is difficult to be the concerted pricing of the major groups it is not proportionally to be the concerted pricing of the major groups it is not proportionally to be a major groups it is not proportionally to be a major groups it is not proportionally to be a major groups it is not proportionally to be a major groups it is not proportionally to be an interfered to be the concerted pricing of the major groups it is not proportionally to be an interfered to be the concerted pricing of the major groups it is not proportionally to be an interfered to be the concerted pricing of the major groups it is not proportionally to be an interfered to be the concerted pricing of the major groups it is not proportionally to be an interfered to be the concerted pricing of the major groups it is defined and mixing it during th

market all the grain and proteins

LME Aluminium market prospects

BY OUR COMMODITIES EDITOR

WASHINGTON, Oct. 26.
World stocks of refined silver rose 2.3m, ounces in Seplember to 10.7m, ounces following an increase of 500,000 ounces in August to 8.4m, the Silver Institute reported.

U.S. refiners stocks rose to 4.7m, ounces during the month from the revised 3.1m, at the end of August,

THE proposed aluminium an LME aluminium market tract could provide the regulation needed for the growing announced last week.

The report forecasis that the "free market," as the producers percentage of output controlled control slackened, and could ducers, who favour a producer ducer price.

Washington, Oct. 26.

Washington, Oct. 26.

Wetal Exchange can be successfully launched without the suppercentage of output controlled control slackened, and could ducers, who favour a producer ducer price.

Sould become an important influence in the industry.

This is the view of Rayner-the "free market" supplied by been decided, according to LME the "from the revised 3.1m, at the end of August,

The new LME aluminium conputed the regulation needed for the growing announced last week.

The report forecasis that the "free market," as the producers who favour a producer ducer price.

No definite date for the launched in the years ahead and lng of the new contract has yet the "free market" supplied by been decided, according to LME increasingly important price forecasis that the "free market," as the producers who favour a producer ducer price.

No definite date for the launched in the years ahead and lng of the new contract has yet the "free market" supplied by been decided, according to LME increasingly important price for the launched for the growing announced last week.

The report forecasis that the "free market" supplied control slackened, and could ducers, who favour a producer ducer price.

No definite ducers with become sources.

This is the view of Rayner-the first for the launched for the growing and the producers with the first for the launched for the growing and the producers in the regulation of the producers who may be

HE.	Official		Unodictal	
. 1	£	£	₽	£
hars.	678.5-9	5.6		8.25
tha o'nt dea i	621 .5 678	-1.5	684.5-6	8.75
in.	668.5-9 681-,6	<u>-</u> 3.6	662.5-0 6756	-8.75 -8
o-ni	659	−8. 5	160	

kumsted Metal Trading reported

			<u>'</u>	_	and the c	'lose oo '	ihe Ke	סתי
Gra	de &	3	£	2	Turnover,			
	7885-840	+81.5	7850-70	+55			4.4	_
the.	6950-7000		6970-90	+10	7045	3.III.	<u> </u> #"	
٠٦.	7340	+90	_		LSAD	Official	1- 1	C.11
ard				l - '		-	(-)	_
	7135-60	+77.5	7070-90	_ <u>6</u> _			1 = 1	-
bn.	6848-50	+21.5	6836-40	+ 2.5	Cash	554.5	- 0.5	3
n't .	7150	+80	_		3 months.		-5.6	3
K	±\$1890	+8	_		S'mont		-0.5	
nrk	±\$1890		-620.50	+51s	N.Y. Spot.		<u>!</u>	
	ation and £6.850 duri				Morning:	Cash 53		

Index Limited 01-351 3466. Three months Tin 6800-6875 Tax-free trading on commodity futures
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. subscription, £110 (to Europe, £135; U.S.A. \$300) to: CHART ANALYSIS LIMITED
194-200 Bishopsgate, London EC2M 4PE

EGAL NOTICES

No. 203257 of 1977
FIRST GIRL LIMITEO
RE IS HEREBY GIVEN, that n
a for the Winding up of the above
top by the High Court of Justice
to the 12th day of October 1977.
Ded to the said Court by T.
LED JOHNSON LIMITED and
PREMISTER Office is situate at
the Bond Street, London WIY CHE.
Ald Perition is directed to be heard
the Court sitting at the Royal
of Justice, Strand, London, W.C.,
14th day of November 1977, and

OMPANY OTICES

HE HIGHLAND DISTILLERIES COMPANY LIMITED

TRANSPER BOOKS of the Com-will be CLOSED from 12 November artit 28 November 1977. Both Bockster. By Order of the Board. Company Secretary.

Cush 7285-540 3 months 6950-7000 Settlew'l 7340	+81.5 +10 +90	7850-70 6970-90	+55 +18	-	
Standard 7135-60 3 mouthn 6848-50	+77.5	7070-90	_5	-	
Strain K. 251890	+21.0 +80 +8	=		3: 8: N.	
buil liquidation and bedge selling coused a fall to £5,850 during the morning. In					
	_			K	

Ise the world's most comprehensive commodities, metals and

lo the HIGH COURT OF JUSTICE Chancery Division Companies Court. In the Maners of Ma. 003327 of 1977
GORDON CONSTRUCTION LIMITED NO. 003321 of 1977
ASMBY HAULAGE COMPANY LIMITED and in the Marice of The Companies ACL 1946.
NOTICE IS HEREBY GIVEN that Pellitons for the Winding-Up of the above-sumed Companies by the Right Court of Justice were on the 17th and of October 1977, presented in the said Court by THE COMMISSIONERS OF CUSTOMS ANO EXCISE al King's Beam Rouse, 39-41. Mark Lane, London ECIR THE, and that the said Pellitons are of Justice. Strand. London. W.C.Z.

14th day of November 1877, and
bedies or Contributory of the said
destrous to support of opposes
taking of an Order on the said
to may appear at the time appearperson or by his Counsel for that
is and a copy of the Politica
is and a copy of the Politica
is furnished by the undersimed to
reduce the said
day requiring such copy on payment
regulated charge for the said.
MESSRS. LEWIS RUBHKIN A CO.,
LESS HORSE.

of October 1977, Presented in the Court by THE COMMISSIONERS OF CUSTOMS ANO EXCISE al King's Beam Rouse, 38-41. Mark Lane, London ECR 7HE, and that the said Pellitons are directed to be heard before the Court sixtus at the Royal Courts of Justice, Strand, London WCZA 2LL, on the list day of November 1977, and any creditor or contributory of the said Companies desirous to support Propose the marking of an Order on any of the said Petitions may appear at the time of hearing in person or by his Counsel for that purpose; and o copy of the pedition will be furnished by the nodergianed to pny creditar or contributory at any of the said Companien requiring such copy on payment of the reguloted chorse for the same.

In Carlotter for the Petitioners

NOTE—Any person who intends to appear on the bearing of any of the said petition must serve on, or send by poot to the above-named, notice in writing of his latention so to do. The notice must state the asame and address of the person or it a firm, the name and address of the person or firm, or his pr their Solicitor tif any, and must be served or, if posted, must be seen by post in sufficient time to reach the above-named ont later than 4 o'clock in the other more proposed of the 18th day of Novembor, 1977. WINOSOR, Berkshire, SL4 1PT.
Solicitors for the Petitioner.

E.—Any person who inlends to

you the hearing of the said Petition

yerse on regad by post to the
saund notice in writing of his
son in do so. The notice must sate
ma, and nodiress, of the person or,
trop, the name and address of the
and must be signed by the porson

of the same and address of the
and must be signed by the porson

of his or their Solicitor (if any)
must be served or if posted must
at by post in sufficient time to
the above-named pot later than
actions in the afternoon of Friday
th day of November 1977.

PUBLIC NOTICES

	LSAD	Official	<u> </u>	Cnefficial	±•
5	Cash 3 months 8 mont N.Y. Spot.	3606 355	£ 9.5 5.6 9.5	367.5-8	
	E362, 61.5 Kerb: Thr Casb £351.	ee months 75. three	£359. mnnth	60, 01, 60. After s £353, 57.	60.5. Buon: 5. 38.
١	37, 58, 58 £358, 58.5. ZINC—£	59, 59.5.	he m		

subdued than lead. The main induence was the weaker ione of cupper. Forward metal storted in £37 and moved down to £39 before steadying to close on the Kerb in £304. Turnover, \$,025 toones. | n.m. |+ on p.m. |1+or

ZINC	Official	-	Unofficial	<u> </u>
Cash	226.5-7	-4	285.5-4	4.6
Morning: 1297, 96.5; Afternoon: 1295.5, 95, months 129	Cash £28 Kerb: Cash 94.5, 94, 93.5, 94, per · pon	1.5, 9 Three £290. 93, 94	three me months three no. Kerb:	iooth £295 sanlir Three
CITY Y	7777			

SILVER Silver was fixed 0.55p an punce higher for spot delivery in the Landon buillen market yesterday, ni 274.25p. U.S. cent equivnients of the fixing levels were: spot 487.7c, up 1.3c; three-mouth 486.2c, up 1.2c; six-month 503c. up 0.9c; and 12-month 533.1c, up 0.3c. The metal opened at 273.7-74.7p (4851-489c) and closed at 272.2-2734n (484-485c).

ls	COFFER	Close	+01	Buriness
d 5.		£ per tonne	-	Oom
75	November January March May July September November	1580-1590 1495-1500 1454-1466 1450-1445 1412-1430	-58.0 -40.0 -47.5 -57.5 -29.0	1680-1680 1580-1495 1545-1466 1525-1514 1515-1490
=	Sales: 0.013	110,002, los	s of S	lonnes.

ICO Indicator prices for Oct. 25: IU.S. ceets per potent: Colombian Mild Arabicas 177.00 (175.90): mwashed Arabicas 176.00 (186.80): Robuston 175.00 1756.51): Oalbr average 164.08 (161.55). RUBBER

Pent re	day, closing ported a M 2091 cents	alaysian go	down price
No. † R.S.S.	Yestorday's elose	Previous close	Business dong
Dec Јад	84.00-54.75 54.40-54.80	55.10-55.50	=
Jan-Mc. Apr-Jne	55.00-S5.20 68-56-56.80 55.80-50.55	55.50-55.60 0T.15-57.20	07.15-50.60
Uct- Dec Jan- Mc. Aur- Ine	68.00-60.05 61.60-61.85 65.40-60.60	90.55-60.80 62.40-82.60 84.10-64.50	60.90
Jis-Sep.	65.60-65.35	85.75-86.15	-

Sales: 155 (151) lots of 15 tonnes. Physical closing prices (buyers) wero: Spot 53.75a 154.25); Oec. 52.25p 153.51; Jao. 53p.

GRAINS LONDON GRAIN FUTURES (GAFTA)

The morket was again rother thinly
traded and foatureless. Mixed buying
increst wan noted on wheat which gained
30-35 points and remained quietly steady
at these levels. Oespite merchant interest
in spot baries at 10 points higher, differed
option remained under mild commercial
pressure and closed between michanged
and S points lower, Acil reports.

Service Tree months 17.1. Tr.A. jun 78.55 | filling 78.20 | milling 78.20 | mi

	Yestenlay Close	+0	Business Done
bruary	Epertopne 105.80-05.2 105.80-05.5 106.50-07.2	+0.65	105.40-05.50 105.40-04.10 108.80
gust t., ,,,,,,,	.108.00-08.0 .108.80-12.0 .108.00-15.0 .108.00-14.0	+1.25	100.50
Snles: 80	(83' lots o	f 100 t	oones.

RUBBER

EASIER opening un the London Sugar

Chesterday's Previous Close Close Close

| 12-month S23.1c, up 0.3c. The metal opened at 273.7-274.1D (465)-488c) and closed at 2723-2734n (484-485c). | 184-485c) | 185-185c
MMODITY MARKET REPORTS AND PRICES

SECTION OF A DECIDIO STATE OF A DEC

contact of the contac

COTTON—Liverpool. Spot ned ship-ment sales amounted in 15 tonnes, bring-ing the total for the week to 724 tonnes, reports F. W. Taltersall. There was a diminution in the offiake and only limited denlings in Middlo Eastern and Latin

REUTER'S O-1. 26 11 L. 25 Mounts ago, Year ago 1488.6 1498.5 1499.8 1545.5

US Warkets Gold and

copper fall: coffee weak NEW YORK, Oct. 26.

NEIV YORK, Oct. 26.

GOLO, plotinum and silver all declined. Contect tollowed this trend and the fall to Lindon Catues. Cocola and coffee boin fell, skain in line with European trends. Collon was weeker on forecasts of bisker stocks. Soyaldeans, make and wheat affections was weeker on forecasts of bisker stocks. Soyaldeans, make and wheat affections and the trend in Cannollan grain thread, inducenced by a local strike in Chicago and the trend in Cannollan grain inarkets, our staff reports.

Cocoa—Ghana and Bahua spots after available again. Dec. 12700 (17720; March 148,00 (153,70), March 1720; March 1720; March 178,00 (153,70), March 1720; March 173,00 (153,80), July 131,50-132,00, Sept. 164,00), March 173,00-183,00, 138,881, March 173,010, March 173,00-183,00, March 173,010,
anrict 33 20-35-30. Sales: 4-230.

Golds—Oct. 154.10. 165.30 ; Nrv. 167.60 ; 156.00 ; Oct. 164.10. Feb. 166.10. April 168.20. June 170.30. Aug. 172.30. Oct. 174.30. Oct. 176.30. Feb. 172.40. April 180.50. June 182.30. Aug. 182.40 sectle 3 octots. Sales: 5,361 lets. 151.00 sectle 4 octots. Sales: 5,361 lets. 113.75 ; New York prime alenm 20.00. traded. ##Malze—Orc. 211-2114 (205), 220-2197 (217), May 225-2241, July Sept. 2274, Occ. 2291-228. TP12drum—Jan. 11.6 66-166.90 1107.501... April 169.50-165.70 1179.501, July 172.70, Oct. 175.50-175.70, Jan. 178.40-178.50... Sales: 699.

Sales: 699.

135[wer—Oct. 484.10 (488.70), Nov. 484.40 (488.20), Occ. 487.30, Jan. 490.19, March 486.90, May 502.40, July 503.90, Sept. 514.10, Dec. 553.70, Jan. 503.90, March 532.30, May 538.40, July 344.60—801[march 532.30, May 538.40, July 344.60], Solyabeans—Nov. 538.517 (5364), Jan. 548-544 (5344), March 532.531, May 539.5594, July 566, Aug. 568, Sept. 5615-562, Nov. 5593. 3994, July 5664, Aug. 569, Sept. 5613-562, Nov. 5593, May. 569, Proc. 147,30-147,00 1144,70, Jan. 149 10-149,30 1147,10; March 154,00-153,50, May. 153,50-133,30, July 150,00, Aug. 180 93-181 00, Sept. 153,00, Oct. 15,00-15,00, March 18,50-18,48, May. 15,00, Sept. 18,26; 17,80; March 18,50-18,48, May. 18,63, July 18,56, Aug. 18,70, Sept. 18,55-18,60, Oct. 18,85-18,90, Oct. 18,80,90, Oct. 18,80,

STOCK EXCHANGE REPORT

Equities react after details of Chancellor's proposals Index down 1.7 at 513.0 after 517.0—Gilts up—Golds lower

British Funds were expecting to nucl quotations higher this morn Fraser Ans. active

trading, the shares added 3 to 12p, with dealers reporting a sizeable speculative interest. Elsewhere, the major clearing hanks took a modest turn for the better in him fairly widespread rives ranging to 1 took the Government Securities linded up 0.34 further to 7743.

Official markings of 5.320 as compared with 6.260 on Tuesday and with 7.203 on Wedneyday of last week reflected an extremely quiet trade in which prices of leading the statement. Investors look on a wait-and-see attlitude as myrrored in the FT 20-share index appointment with the Chancellor's which was 1.7 to at half 10 am and 3 p.m. and half shown a rise of 2.3 at the day's best at 11 am and Jahn tasing A were 10 down and 2.5 at the day's best at 11 am and Jahn tasing A were 10 down and 2.5 at the day's best at 11 am and Jahn tasing A were 10 down and 2.5 at the day's best at 11 am and Jahn tasing A were 10 down and 2.5 at the day's best at 11 am and Jahn tasing A were 10 down and 2.5 at the day's best at 11 am and Jahn tasing A were 10 down and 2.5 at the day's best at 11 am and Jahn tasing A were 10 down and 2.5 at the day's best at 11 am and Jahn tasing A were 10 down and 2.5 at the day's best at 11 am and Jahn tasing A were 10 down and 2.5 at the day's best at 11 am and Jahn tasing A were 10 down and 2.5 at the day's best at 11 am and Jahn tasing A were 10 down and 2.5 at the day's best at 11 am and Jahn tasing A were 10 down and 2.5 at the day's best at 11 am and Jahn tasing A were 10 down and 2.5 at the day's best at 11 am and Jahn tasing A were 10 down and 2.5 at the day's best at 11 am and Jahn tasing A were 10 down and 2.5 at the day's best at 11 am and Jahn tasing A were 10 down and 2.5 at the day's best at 11 am and 2.5 at the day's best at 11 am and 3.5 at the day's best at 11 am and 3.5 at the day's best at 11 am and 3.5 at the day's best at 12 and 3.5 at the day's best at 12 and 3.5 at the day's best at

awaiting Mr. Healey's economic package. Nevertheless, the under Stores below best tony remained firm, sentiment being helped by the continued diamness in sterling and priess in his Budget to for Foods, (alling 2½ to 35p an the chalcular of the consumer spending, or spending to the continued diamness in sterling and priess in his Budget to for Foods, (alling 2½ to 35p and the chalcular of the consumer spending, or spending, or spending to the consumer spending, or spending to the chalcular of
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For 6, 18 Corporations cangle usue of 3 to 240 D.

Based at 19 D.

Law linear and cl

nnen quotations higher this morning on the view that the proposals will make no difference in the financial conditions on which the recent strength of this sector has been hased.

Traders in the Funds were not provided in the financial conditions on which the reddings in the Banking sector has been hased.

Traders in the Funds were not speculative interest. Elsewhere, and a speculative interest.

word with a shown a risc of 12 in wer at 485p and 14 in the day's best at 11 a m. The wiser turn in the late traile and John thing A were 10 down issues were marked by the late turn-down and the rises; late following the poor interim profits at 157p. Racal bardened 2 to 248p, insules were marked by the late turn-down and the rises; late following the poor interim profits at 167p. Racal bardened 2 to 248p, industries were particularly weak following the poor interim profits at 167p. Racal bardened 2 to 248p, while Pye improved 3 to 113p. Industries were particularly weak in 167p. The industries were particularly weak following the profits at the day's inwest of 252p. Comet Radiovision, at 150p, had the day's ratio in following steadily to close 17 off an early gain of 4 halved by the late following the state of the previous at the day's inwest of 252p. Comet Radiovision, at 150p, had the day's ratio in following steadily to close 17 off an early gain of 4 halved by the late following the state of the previous interim statement and finished were little changed with the All-bur the following steam of 1 to 40y's a close, Thurn eased 4 to 440p and shape in 0.2 per cent. At 224 45, but the first-half figures left Bryant Salement and finished and Wallington, on the other sale were featured by a jump of 12 in 84p, after 90p, in Sanuel Oshorn following the surprise disclosure that the company to the following the surprise disclosure that the company to the following the surprise disclosure that the company to the following the surprise disclosure that the company to the following the surprise disclosure that the company to the following the surprise disclosure that the company to the following the surprise disclosure that the company to the following the surprise disclosure that the company to the following the surprise disclosure that the company to the following the surprise disclosure that the company to the following the surprise disclosure that the company to the following the surprise disclosure that the company t Renoved weakness in South Lime Works, at 115p, and Phoenix Atropin Golds saw the field Mines Timber, at 189p, index, at 1445, lose 7.9 on Tues- ICI gave up an initial goin of

index, at 144,5, lose 7.9 on Tuesday's tally of 11.9.

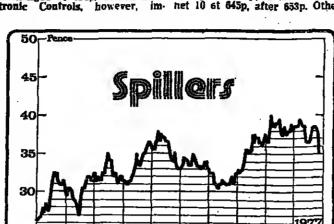
Gills improve afresh

Velicity in British Funds remained at a low ebb yesterday awaiting Mr. Healey's economic states at 120p.

Littope, at 188p.

1Cl gave on an initial goin of 2 after the economic package and inside distribution of 2 after the economic package and 189p.

2 after the economic package and form of 2 after the economic package and initial goin of 2 after the economic package and initial goin of 3 after the economic package and initial goin of 3 after the economic package and initial goin of 4 after the economic package and initial goin of 4 after the economic package and initial goin of 5 after th



proved 2 to 33p on the hid situa-tion. Prominent among Electronic issues wera Electrocomponents, 10

Engineerings were featured by after 172p, in sympathy, Pilking, a jump of 12 in \$4p, after 90p, in lon, however, kept firm at 540p, Samuel Oxforn following the up 2 nn the company's plans for surprise disclosure that the com.

Following Theodom's Theodom's 12 and 12 and 13 and 14 and 15 and 16 a 137p, after 142p. Amalgamated Power improved 3 to 138p on the doubled first half profits and Sheephridge hardened 2 to 85p in from of to-day's interim results. Taylor Pallister, still drawing strength from last week's interim

JAN FEB MAR APR MAY JUN miscellaneous Industrial leaders lost part of carlier gains to close narrowly mixed. Beecham ended 2 up al 645p, after 648p, while Boots finished a penny down at Oils at lowest 235p, after 237p. Reed Inter-national encountered nervous sell-ing abead of next Tuesday's interim results and lost \$ to 182p

> Following Tuesday's rise of 8 on bid hopes after news that Blue Boar (Channel Islands) bad disposed of its 253 per cent. holding in Balmn Investments, the latter reacted 5 to 45p on confirmation that W. Canning bad bought the stake at 41p a share. Expected benefits in the current year from

relate trade, mostly on the fresh weakness of Wall Street in early dealings there yesterday. Prices ended at the day's lowest, although losses were moderate. British Petroleum, 896p, and Shell, 380p, both lost 4, the formar after having touched since of 15 to 250p on the substantially increased dividend and premium to add f at £41}. Elsewhere, Oil Exploration shed 2 to 286p, after 290p, while Ultramar also gave up 2, at 344p.

Tricentrol relained a gain of 4 at 194p and Ranger Oil recovered to the street of the str

S. and W. Berisford featured Overseas Traders with a jump of 10 to 212p on renewed demand.

Gill and Duffus improved 8 to 240p io response to the profilin forecast contained in the interim report, while United City Merchant Stephensers of the profilin and East Driefontein 30 lower at property in Press comment on the results. By way of contrast Hamman Coll and Coll and Coll Fields were a featured optimized to the profilin forecast contained in the interim report, while United City Merchant Stephensers of the profilin and East Driefontein 30 lower at E3p. In mediums President Stephensers of the profilin and East Driefontein 30 lower at E3p. In mediums President Stephensers of the profilin and East Driefontein 30 lower at E3p. Gold Fields were a featured to the profiling the political featured to City, Spillers, Consolidated Gold Johnson-Solidated Gold Johnson-Sol Ing Press comment on the results. By way of contrast, Harrisons and Crossfield declined 12 more to 375p on further consideration of the late trade, however, they rallied atronally to 216p before easing

6 to 230p reflecting good pre-Tinto-Zine pull on 5 more to 204p liminary figures announced by and Charter the same amount to Taylur Philister, still drawing benefits in the current year from several lea companies. Awaiting strength from last week's interim was good for another 3 on news of recent take-over lea companies. Awaiting 142p.

Statement, pul on 4 to 68p. Apart Statement, pul on 4 to 68p. Ap

interim statement.

Camellia lovestments featured balance at 212p. Otherwise in Investment Trusls with a rise of London-based Financials, Rio 6 to 230p reflecting good pre-Tinto-Zine pull on 5 more to 204p

FINANCIAL TIMES STOCK INDICES 77.45 77.09 76.82 mint been 79.00 78.92 78.67 79.17 79.23 79.00 613.0 514.7 017.1 584.8 618.9 SIR -Americal Ordinary. 144.6 152.4 140.5 151.3 159.8 171.5 5.25 0.24 6.22 6.15 8.23 6.23 Ord. Div. Yield ... 15.56 15.66 15.50 15.27 18.81 16.48 Sarnings Tid %(lull)(*) 9.15 9.14 9.16 9.31 6:17 9.19 CIE Razio (net) ("1)----6,320 6,260 6,549 6,117 6,303 7,30 Dealings marked..... - 65.84 88.69 101.70 80.88 90.48 - 14.728 17,480 18,143 16,643 15,69 65.24 88.69 101.70 80.58 90.48 Squiry turnover Sm. Equity bergalon total

18 a.m. 518.4. 11 a.m. 517.9. Wom 518.5. 1 p.m. 518.5.
2 o.m. 516.1. 2 o.m. 516.1.
Latest lader 61-246 8026.
Based on 52 per ceul corpolation las. † Nij=1,62.
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HIGHS AND LOWS . 1977 High Low High Low 150.4 50.55 (25:11.47) (3:1:75) 60.49 549:2 49.4 (14/9/77) (26/6/40) 557.6 (l2/l)

OPTIONS TRADED

184p and Ranger Off recovered in the folicy of the first Leading Properties hardened the codd penny or two. English gained 2 at 42 ip, while improvements of 1 were seen in Land Securities. 25 cents easier nt \$182.875 par ounce and the re-emergence of beavy U.S. salling after a nne. 215p, and MEPC, 126p, Revived speculative interest accomnied for a gain of 10 to 230p in Glanfield Securities, while Property Parnars slip advanced 2 to 68p, Rises of about 3 were marked against Intercoropean, 30p, Law Land, 41p, but United Real declined 5 to 10 to 257p. Still awaiting news on the hid front, Peachey hardened 1 to 16p.

Oils at lowest

S. and W. Berisford featured Overseas Traders with a jump of

NEW HIGHS AND LOWS FOR 197

NEW HIGHS (153)

OOTISH FUNDS (1)

BANKS (3)

BANKS (3)

BUILDINGS (1)

BEFES (3)

BUILDINGS (16)

CHEMICALS (3)

BRICHMICALS (3)

DRAPERY AND STORES (11)

ELCTRICALS (4)

ENGINERING (17)

FOODS (6)

NOTELS (3)

INDUSTRIALS (29)

MOTORS (10)

PAPER AND PRINTING (3)

PAPER AND PRINTING (3)

PAPER AND FRINTING (3)

TRASTS (7)

IVERSEAS (11)

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NEW LOWS (21)

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BEACHCROFT, HYMAN ISAACS.

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\$100 £95 £95 £96 £983 £99 £971 ₂ £100	6.6. £30 £30 £30 £30 £50 £50 £50	16/18 16/12 16/12 16/12 16/12 25/11		5 I.C.I. 101 Fin. 63% Bdn, 97	\$65½ 30½ 30½ 30½ 30½ 53½ 56½ 108¼ + ¼
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"RIGHTS" OFFERS

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Renunciation date usually last day for dealing free of stamp duty. a Placing price to public. b Figures based on prospectus estimata. a Dividend rate hald on casable on part camilal, cover based on dividend on full casatal. p == Pronuncias otherwise indicated u Forecast dividend: covar based on prividend and yield based on prospectus or other official estimates for 1977-78 of Groges. Figures assumed. † Core allows for conversion of stamps not numerations for dividends or transition only for restricted dividends == Issued by tenden of Offices of Profuncy shares 32 = "Tistor." § 256 S.Afr cents it Rights by way of capitalisation. If Minimum tender orice. • Represented to the conversion of stamp of the conversion of the conve

ACTIVE STOCKS

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Denomina of Closing Change

1	UUU	THOU WE	price (p)	on GEA	high	NO.
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Shell Transport	25p	11	580	- 4	635	454
Cavenbam 10%Pf.	£1	10	94	+ 1	96	303 82
IGUS "A"	25n	10	338	+ 4	347	176
ons. Gold Fields	25p	- B	212	' <u>-</u>	240	
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Town & City Props.	10p	ģ	144	+ 1	141	
BATs Defd	250	Š	2552	·_*	260	900
Bowaler	<u> </u>	8	174	3	223	202
Distillers	والد	8	190	+ 2	191	166
Nath est	£ı	š	268	+ 4	300	120
Spillers	25p	8	35	- 24	40	205
Barclays Bank	£1	Ť	318	+ 6	340	274
GEC	250	Ť	276	+ 1	284	228
GKN	£1	7	293	·	369	162 277
2				_	202	211

FT-ACTUARIES SHARE INDICES

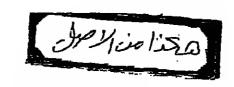
NEW LOWS (21) AMERICANS 197

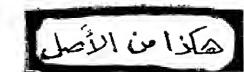
These indices are the joint compilation of the Financial Times, the Institute of Actual and the Faculty of Actuaries

De late	EQUITY GROUPS	W	Ved., (Oct. 2	6, 19	77	Tues. Ort. 25	Mon Ort. 24		Thur Oct 28	1
B 6	GROUPS & SUB-SECTIONS igures in parentheses show number of stocks per section	index	Dav's Change	Est. Earnings Yield% (Max.) Corp. Tax 22%	Yleld%	INet.	lođex No.	Inde: No.		Inde	
- 7		220.78		15.67	5.14	9.12	220 92	222.2			
.√ 3	Building Materials (26)	211.68		14.57	5.06	9.60	213.02	214.7	2 213.6	3 ,296.5	5
i j 3	Contracting. Construction (26)	369.87	-1.3	15.37	3.36	9.77	374 69	379.9			
. 1 4	Electricals (16)	474.20	+0.3	13.22	3.53	10.99	472.66	475.9			
1 5	Engioeering Heavy 181	305.25	+0.2	20.01	5.92	6.69	304.62	308.2			
: 6		169.41	+0,2	17.34	6.51	8.23	169.13	.169.3			
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1 "	CONSUMER GOODS	127.41	+10	17.25	- 5.43	8.57	125.94	126.3	6 126.15	125.1	۱.
اء ا		217.74	+0.3	14.06	5.12	70 4	222.20			1	,1
. 22	8reveries(14)	225 14	+0.6	12.96	5.12 5.52	18.46	211.15	212.7			
772		252 69	+10	13.22	5.06	11 65	223.78	225.5			
24	Entertainment Catering (16)	269 08	+0.1	13.69	6.21	11165	250.09 268.89	251.4 269.6			
25			-0.5	18.69	4.95	7.78	212.53				
26	Food Relailing 136)	242.73	+0.4	10.91	3 59	13.45	242.53	214.3			
32	Newspapers, Publishing (14:	350.90	-0.3	9.03	3.47	16.80	351.85	352.3			
33	Packaging and Paper (4)	140.48	-6.5	18.55	6.44	7.93	140 42	141.0			
34	Stores (371	202.37	+0.5	9.32	3.87	17.16	20141	203 2			
35	Textiles (241	180.63	+10	19.83	7.18	7.05	178.80	178.9			
36	Tobaccos (3)	232 28	+0.3	20.43	7.74	6.54	231.76	235.7			
37	Toys and Games 181	118.47	+1.1	17.18	5.00	8.00	117.22	118.2			
	OTHER GROUPS (98)									1	ŧ
42	Chamicals 28	281.02	+0.4	14.18	4.99	9.76	280.04	280.92	2 283,17	280.0	įΙ
44	Office Equipment (5)	131.20	+0.3	17.36	4.36	7.69	130.76	132.2		/ * ***	
45	Shipping 110t	487 65	-1.2	20.40	6.08	5.81	487.64	487.34		400 点	ī
45	Miscellageous (54t	215.13	-0.3	14.53	6.22	9.88	215.80	216.8		23.5	-
49	INDUSTRIAL GROUP (496)	219.83	+01	1471	5.13	9.74	21953	220.82			ţŧ
<u>51</u>	Oils 14:	511.13	-0.5	13.62	3.83	8 93	513.86	519.31			Į.
59] 500 SHARE INDEX	243.99		14.54	4.93	9.60	243.92	245.52		_	
BI	FINANCIAL GROUP (100)	175.90	+0.8		4.81		174.51	175.0	1		
62	[Ranksisi	700 00 [+1.3	26.93	5.53	5,67	180.72	182.22		178 54	ı.
63	UISCOURT HOUSESTED:	230.67	-0.2	- 1	7.16		231.05	231.05		231.9	Ų,
64	/ Kire Purchase i 51	104 CA	+1.3	8.82	3.90	16.87	191.63	193,62		191 43	7
66	(Lasurance (Lalei I I I I I I I I I I I I I I I I I I I	157.59	+0.5	_ 1	5.26		156.78	158.83		7575	Ť,
67	fasurance (Composite) (1)		+1.1	· l	5.14	}	148.47	149.86	150.96	141.70	
68	Insurance 8 rokers (10)	331.22	l	12.57	4.08	11.73	331.20	339.29		34241	
69	Merchant Banks (14)	92.91	+0.4	- 1	4.92		92.54	92.80		92.53	
70	Property (31)	454.73	+0.6	264	2.52	73 38	233.43	234.33		257.73	
71	Miscellaneous (7)	10/.13	-05	20.24	7.01	6.88	107.68	107.71		105.66	
81	Investment Trusts (50)	202.43	+06	2.91	4.30	34.31	201.30	203 99			¥,
91	Muning Froance 141.	200.43	+1.7	16 75	5.55	7 04	98.73	96.10		101.47	
99	(A crseas Traders (19) ALL-SHARE (NDEX 1677)	234.63	+0.1	15 26	6.49	8.46	288.50	289.72		287.68	
	,	<i>LE</i> 4.45	+0.2	_	4.92	-	223.97	225.55	226.99	224.25	£
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	FIXED INTEREST PRICE	INDIC	F32	- 1		YIELI		. 1	Wed	1200	1 3

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Br	itish Government	Wed. Oct. 26	Day's change	xđ adj. To-day	xd ad). 1977 to date	1 2 3	Low	s 15	years		6.35 9.39 10.18	6.39 9.47 10.24	N N
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2	5-35 years	126.30	+0 50	-	7.16	8	~vapo <u>ı</u> t		years		10.25 10.68	1054	*
3	Over 15 years	13231	+0.57	_	11.73	7	High	5	years		9,10	217	3
4	Liredeemables	142.12	+0.38	_	13 32	8	Свирос	s 15	years		11.19" 11.25	11.22	7
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17	Coml. and Indi	l. Preís —	. (201	7B.71 1	1	- 1	78 75	. 1	78.74	78.07		18.16	1

f Redamption yield. Highs and lows record, base dates and values and constituent changes are only source. A list of the constituents is available from the Publishers, the Financial Times, Bracks trees, London, ECJ, price 13n. by post 22n.





AUTHORISED UNIT TRUSTS

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OPTIONS TRADED

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30.31 Queen St. ECAR RR.
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41 Bishopsgate, D.2 01-580 2851 Deal tition, "Tress rived traums," 1571 76 21 +0.31 425 Legal & General Typidall Fundy Scotbits Securities Ltd.y Next sub, day Nov. 1. "Nov 0. Equity & Law Un. Tr. M. (a)(b)(e) 18, Carrying Road, Bristol. 1772 22241 (c) Amerikana Rd. Righ Wycorabe. D494 30377 1 Accum United 70.4 74.6 491 Next suit, day Sept. 16. | Milliam St. ECAR SAR | Cl. | Class | SST | Cl. mis Trust Management(a)(1)

Friend's Provdt. Unit Tr. Mgrs.Y

CLIVE INVESTMENTS LIMITED loyal Exchange Ave., London EC3V 3LU, Tel. 01-283 1101 lex Guide as at 25th October, 1977 (Base 100 at 14.1.77)

· · CORAL INDEX: Close 510-515

INSURANCE BASE RATES

BASE LENDING RATES

Standard Chartered ... 6 %
Standard Chartered ... 6 %
Trade Dev. Bank ... 6 %
Trustee Savings Bonk 6 %
Twentieth Century Bk. 74%
United Bank of Kuwait 6 %
Whiteaway Laldiaw ... 6 %
Williams & Glyn's ... 6 %
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EADERS AND LAGGARDS

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See also Stock Exchange Dealings.

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ManuLife Management Ltd.

Midland Bank Group Unit Trust Managera Lid. V (a) Courtwood House, Silver Street Head. Shelfield, St. 3RD. Tel: 0742

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Canada Life Assurance Ca. Transatlantic and Gen. Secs. Co.V

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OFFSHORE AND OVERSEAS FUNDS

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Prices on Oct. 13 Next dealing Oct. 31

Prices on Oct. 21 Next dealing date Nov. 7

S. G. Warburg & Co. Lid. Worburg Invest. Singt. Jrsy 144.

INSURANCE, PROPERTY, BONDS

Abbey Life Assurance Co. Ltd. Cornhill Insurance Cn. Ltd. Eagle Star Insur/Midland Ass. 01-431 5962 General Portfolio Life Ins. C. Lidy NEL Pensions Lid. Gresham Life Ass. Soc. Ltd. AMEV Life Assurance Ltd. Circular Unit Tet. Managers Ltd. in Anna Res. Alma Rd. Relgate. Reignte 40 101.

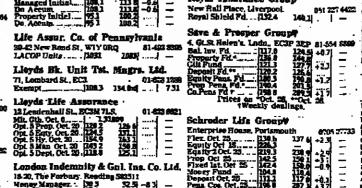
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Ringstead House, 6, Whitehorte Road, Croyden, CRO 2JA 81-684 2084.

| Lloyds Life Assurance | | 12 Leuienhall St., EC3N 71.8 | 01 423 6621 | Mil. Gib. Oct. 0... | 1.33 662 | Mil. Gib. Oct. 0... | 1.33 662 | Mil. Gib. Oct. 0... | 1.34 5 | 1.35 1 | Mil. Gib. Oct. 25 ... | 1.34 5 | 1.35 1 | Mil. Gib. Oct. 25 ... | 1.34 5 | 1.35 1 | Mil. Gib. Oct. 25 ... | 1.34 5 | 1.35 1 | Mil. Gib. Oct. 25 ... | 1.34 5 | 1.35 1 | Mil. Gib. Oct. 25 ... | 1.34 5 | 1.35 1 | Mil. Gib. Oct. 25 ... | 1.34 5 | 1.35 1 | Mil. Gib. Oct. 25 ... | 1.34 5 | 1.35 1 | Mil. Gib. Oct. 25 ... | 1.34 5 | 1.35 1 | Mil. Gib. Oct. 25 ... | 1.34 5 | 1.35 1 | Mil. Gib. Oct. 25 ... | 1.34 5 | 1.35 1 | Mil. Gib. Oct. 25 ... | 1.34 5 | 1.35 1 | Mil. Gib. Oct. 25 ... | 1.34 5 | 1.35 1 | Mil. Gib. Oct. 25 ... | 1.34 5 | 1.35 1 | Mil. Gib. Oct. 25 ... | 1.34 5 | 1.35 1 | Mil. Gib. Oct. 25 ... | 1.34 5 | 1.35 1 | Mil. Gib. Oct. 25 ... | 1.34 5 | 1.35 1 | Mil. Gib. Oct. 25 ... | 1.34 5 | 1.35 1 | Mil. Gib. Oct. 25 ... | 1.34 5 | 1.35 1 | Mil. Gib. Oct. 25 ... | 1.34 5 | 1.35 1 | Mil. Gib. Oct. 25 ... | 1.34 5 | 1.35 1 | Mil. Gib. Oct. 25 ... | 1.34 5 | 1.35 1 | Mil. Gib. Oct. 25 ... | 1.34 5 | 1.35 1 | Mil. Gib. Oct. 25 ... | 1.34 5 | 1.35 1 | Mil. Gib. Oct. 25 ... | 1.34 5 | 1.35 1 | Mil. Gib. Oct. 25 ... | 1.34 5 | 1.35 1 | Mil. Gib. Oct. 25 ... | 1.34 5 | 1.35 1 | Mil. Gib. Oct. 25 ... | 1.34 5 | 1.35 1 | Mil. Gib. Oct. 25 ... | 1.34 5 | 1.35 1 | Mil. Gib. Oct. 25 ... | 1.34 5 | 1.35 1 | Mil. Gib. Oct. 25 ... | 1.34 5 | 1.35 1 | Mil. Gib. Oct. 25 ... | 1.34 5 | 1.35 1 | Mil. Gib. Oct. 25 ... | 1.34 5 | 1.35 1 | Mil. Gib. Oct. 25 ... | 1.34 5 | 1.35 1 | Mil. Gib. Oct. 25 ... | 1.34 5 | 1.35 1 | Mil. Gib. Oct. 25 ... | 1.34 5 | Mil. Gib. Oct. 25 ... | 1.34 5 | Mil. Gib. Oct. 25 ... | 1.34 5 | Mil. Gib. Oct. 25 ... | 1.34 5 | Mil. Gib. Oct. 25 ... | 1.34 5 | Mil. Gib. Oct. 25 ... | 1.34 5 | Mil. Gib. Oct. 25 ... | 1.34 5 | Mil. Gib. Oct. 25 ... | 1.34 5 | Mil. Gib. Oct. 25 ... | 1.34 5 | Mil. Gib. Oct. 25 ... | 1.34 5 | Mil. Gib. Oct. 25 ... | 1.34 5 | Mil. Gib. Oct. 25 ... | 1.34 5 | Mil. Gib. Oct. 25 ... | 1.34 5 | Mil. Gib. 01-283 7500 Opt 5 Dept, Oct. 20, 118.8 125.11 Fee. Det 25. 139.6 Equity Oct 25. 139.6 Equity Oct 25. 139.6 Equity Oct 25. 129.3 Equity 20ct 25. 182.5 Equity 20ct 25.

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ENGINEERING—Continued

"...probably the finest short cours in the world AMERICANS—Continued bly for the April & October 78 Courses to Sylvia Priest Fi h St. West, Manchester MTS 6PB Tel 061-273 B229 TO COLUMN TO THE PARTY **BRITISH FUNDS 2 - Int. | Red-Shorts" (Lives up to Five Years) Treasport 4pc 7Treasury 10:pc 1942
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Treasury II ye 73;

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Treasury I Undated 37'g +1s | 11.26 35'z +1a | 9.91 37'g +1g | 9.43 27's +1s | 11.13 27'4 +1s | 10.82 22'4 +1a | 11.08 **INTERNATIONAL BANK

**CORPORATION LOANS

LOANS (Miscel.) ACCAPANS (B ACTIC MI, Spc No.28) (ACTIC MI) Spc No.28 (ACTIC MI) Spc No. 65 92 1051, 194st 1131, 771 1021, 301, 106 95

FOREIGN BONDS & RAILS ilica Low Hock

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SERVICE INFORMATION SHARE

BUILDING INDUSTRY—Cont.

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Price - Net

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ENGINEERING MACHINE TOOLS

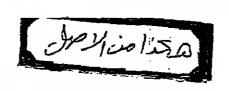
INDUSTRIALS

(Miscel.)

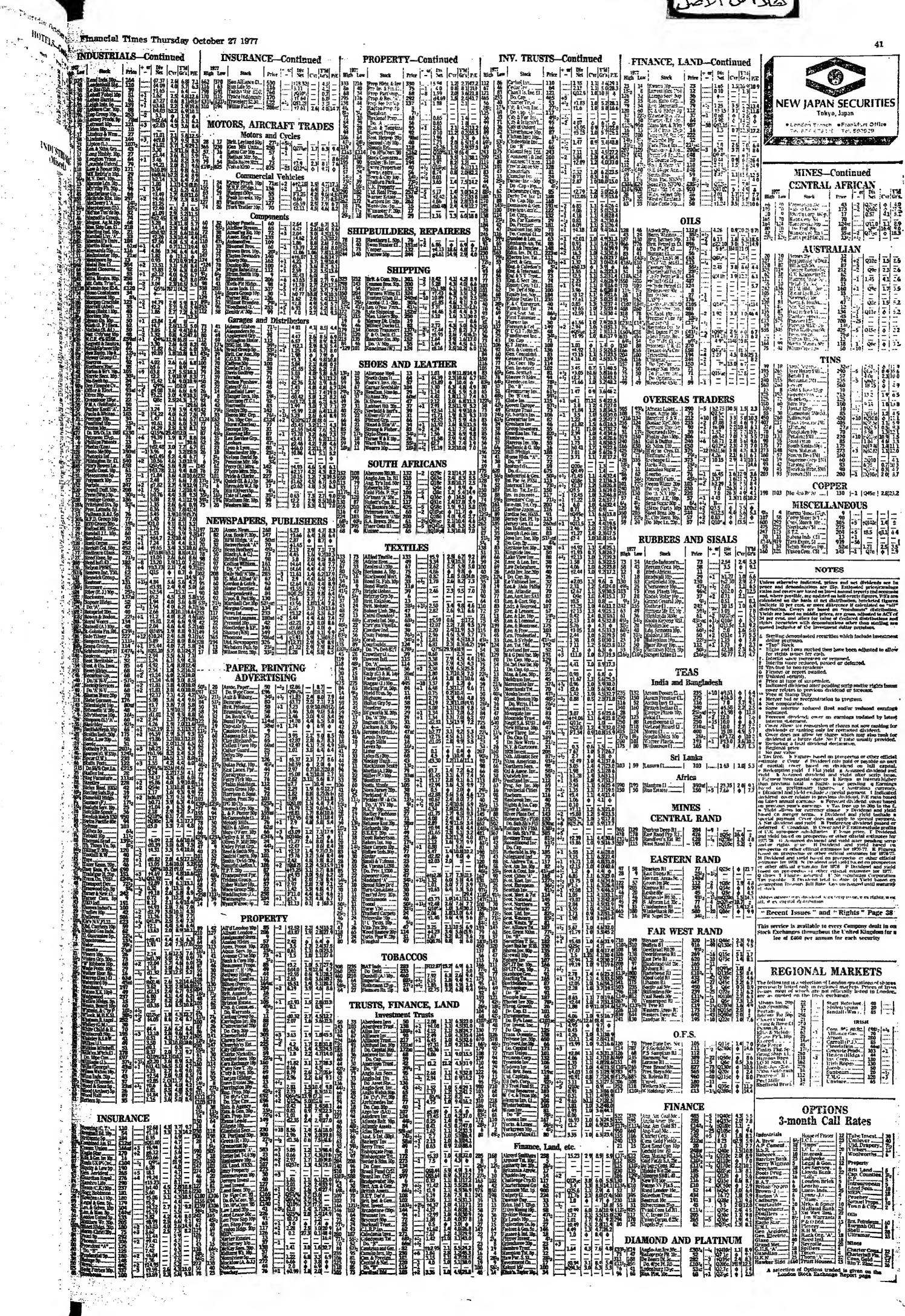
117 | - | 2 | 7.3 | 2 | 1.3 | 2.8 | 7.2 | 6.0 | 7.3 | 6.0 | 7.3 | 6.0 | 7.3 | 6.0 | 7.3 | 6.0 | 7.3 | 6.0 | 7.3 | 6.0 | 7.3 | 6.0 | 7.3 | 6.0 | 7.3 | 6.0 | 7.3 | 6.0 | 7.3 | 6.0 | 7.3 | 6.0 | 7.3 | 6.0 | 7.3 | 6.0 | 7.3 | 7.3 | 6.0 | 7.3 | 7.3 | 6.0 | 7.3 | 7.3 | 6.0 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | Barrow Henburge Barrow Henburge Barth & Fortland, Beachen Cark Beecham Bellari Con, No.— Bestobell Bestobell Biddie Riden Bifurcated Eng.— Bifurcated Eng.— Billek Arrow Eng. Black Edg in 50p. Black Edg in 50p. Black 199 Hidna.

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FINANCIALTIMES

Thursday October 27 1977

Assets exceed £128 million

Alex Park is demoted in Leyland reshuffle

BT TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

demoted to become only one of two executive vice-chairmen in the company in the reorganisation following the appointment of Mr. Michael Edwardes as the one
ocw chairmao.

It is ool clear yet bow the land executives for his first said that companies had s duty affected by strikes already this round of formal talks yesterday, to work ont a long-term employhe received a foretaste of the ment strategy and make arrange problems which will face him ments to dispose of extra staff.

Board. Leyland's overmanniog, he affected by strikes already this tow known a long-term employhe received a foretaste of the ments trategy and make arrange problems which will face him ments to dispose of extra staff.

Board. Leyland's overmanniog, he affected by strikes already this tow known a long-term employhe received a foretaste of the ments to dispose of extra staff.

The present strike coincides with the crucial shophoor hallot with the crucial shophoor hallot writes:—All car production at centralised hargaining and indus-

He also learned that Leyland Smr. Park's jnb go to Mr. Park's jnb got to Mr. Edwardes.

In particular. Mr. Edwardes.
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In particular. Mr. Edwardes.
In particular. Mr. Edwardes.
In particular. Mr. Edwardes.
In particular. Mr. Edwardes.
Is likely to see its car salas sink to about 20 per cent of the U.K.
Yet to a BBC interview Mr.
Yet to a BBC interview Mr.
Edwardos stressed that he did not intend to gel dragged into the minutiae of trade union claim. As key workers on the faffairs or day-to-day manage.
The change in Mr. Park's status is the first effects washed out of local dispute now hitting Long. In the company when the minutiae of trade union claim. As key workers on the faffairs or day-to-day manage.

The change in Mr. Park's status is the first effects washed out on intend to gel dragged into the minutiae of trade union claim. As key workers on the faffairs or day-to-day manage.

The change in Mr. Park's status is the first effects washed out on intend to gel dragged into the minutiae of trade union claim. As key workers on the faffairs or day-to-day manage.

In particular. Mr. Edwardes.

The 600 inspectors.

In e 600 inspectors walked out of local dispute now hitting Long.

Another Leyland strike at Rad-dout of local dispute now hitting Long.

Another Leyland strike at Rad-dout of local dispute now hitting Long.

Another Leyland strike by well cle inspectors.

In e 600 inspectors walked out of local dispute now hitting Long.

Another Leyland strike at Rad-dout of local dispute now hitting Long.

In the three proving washed to a strike by will belp to prevent the very kind of local dispute now hitting Long.

Another Leyland strike at Rad-dout of local dispute now hitting Long.

In the first effects of first effects of local dispute now hitting Long.

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some of the most important strike.

aspects of Mr. Park's jnb go to

Mr. Edwardes.

writes:—All car production at centralised hargaining aspects of Mr. Park's jnb go to

He also learned that Leyland Leyland's higgest car factory in trial relations reform.

Longbridge, Birmingham, halted is likely to see its car salas sink Longbridge, Birmingham, halted its heaved that the salas is the proof that the salas is the sala

This move, along with the sions which affect them.

This move, along with the sions which affect them.

The sions which affect them.

The sions which affect them about to some 7,500. The strike also the some strike also

MR. ALEX PARK, chief execu- land Board, has caused consider- without a much greater degree for the Mini range had to tive of British Leyland, has been able annoyance among top of worker-participation.

The company held out little to become only one of Leyland management.

Some segior management from the top I have company held out little to be company held out lit

Chrysler falling short of target

gin if the company is to remain within the target of £20m, losses

for the full year. No one has any riear idea of losses mount beyond £20m. The agreement between the Government and the U.S. group does not clearly slate that either will he responsible for additional losses, although the assumption has been that Chrysler Corpora-

Police chief says strike is closer

By David Churchill, Lahour Staff The resulting cash, it is alreged writing, were closely similar to Altmans on the subject, and yet a purported copy of a lelter they have taken huge sums, millions of dollars, converted into the process to dated November 7, 1974, which it is alreged writing, were closely similar to Altmans on the subject, and yet a purported copy of a lelter they have taken huge sums, millions of dollars, converted into the repeated.

Sefore the rourt are two later to the Treasury, with the specific commissioner.

Allman and Mr. Rohert Carnes. (£562.920) deal in 1974.

Allman and Mr. Rohert Carnes. (£562.920) deal in 1974.

The draft thrown away by Mr. to Allmans on the subject, and yet they have taken huge sums, millions of dollars, converted into the repeated.

The resulting cash, it is alreged writing, were closely similar to Altmans on the subject, and yet they have taken huge sums, millions of dollars, converted into the Treasury, with the allegedly. They say they know nothing of the letters which constitute, allegedly, the very instructions. The current account surplus is the stockbroking.

first time that such a scotor police official has acknowledged publicly that the sharp decline to morale among police forces throughout the U.K. because of their dispute over pay and working conditions could lead to a strike. The police are forbidden

strike The police are forbidden by law to strike.

The Metropolitan force is one if the worst affected by the growing number of offices, and increase of anger at pay and hours, at a time when violent crinics are on the increase. Mr. McNee emphasised that the Fed retained erity disputable that the mode of the police pay shadle that the police are a special case. Police pay shadle that the police pay in the fed retained its indepensable that the police pay in the fed retained differently and that is a fact that must be faced.

The Commissioner's view on representation of the differently and that is a fact that must be faced.

The Commissioner's view on which carlier this were not a special case. Police pay shadle in the fed retained its indepensable that the police pay in the fed retained its indepensable that must be faced.

The Commissioner's view on which carliers has such that the cannot provided that the police pay in the fed retained its indepensable that must be faced.

The Commissioner's view on which carlier this were not a special case. Police pay shadle in the fed retained its indepensable that must be faced.

The Commissioner's view on which carlier this were not a special case. Police pay shadle that must be faced.

The Commissioner's view on which carlier this were not a special case and a fact that must be faced.

The Commissioner's view on which carlier this were not a special case and a fact that must be faced.

The Commissioner's view on which carlier this were not a special case. Police pay shadle the police pay shadle the police pay shadle the carlier of the content pay and that is a fact that must be faced.

The Commissioner's view on which carlier this were not increase in planned expendituding the one and that is a time the end of the ouncertainties and fears and fears and fears for the uncertainties a

Settlement hopes recede in British Oxygen dispute

BY NICK GARNETT AND LYNTON MILAIN

CHRYSLER U.K.'s hopes of meeting its 1977 financial targets as set out in the Government hacked rescue plan have deteriorated sharply in the last quarter. Unless the company turns in an excellent performsnce in the next two months, it will overshoot the generous loss proviston of £20m. which the Government agreed to share equally with the parent company. Cbrysler Corporation.

UNION OFFICIALS said last might that prospects for an end to the unofficial British Oxygen parent do move significantly on dispute which has crippled large pay once talks resumed, axid Mr. chemical and process plant-building programmes, which rely depots, two in Wales, two in much prospect for an end to the unofficial British Oxygen pay once talks resumed axid Mr. chemical and process plant-building programmes, which rely depots, two in Wales, two in much prospect for an end to the unofficial British Oxygen pay once talks resumed axid Mr. chemical and process plant-building programmes, which rely depots, two in Wales, two in much prospect for an end to the unofficial British Oxygen pay once talks resumed axid Mr. chemical and process plant-building programmes, which rely depots, two in Wales, two in much prospect for an end to the unofficial British Oxygen pay once talks resumed axid Mr. chemical and process plant-building programmes, which rely depots, two in Wales, two in much prospect for an end to the unofficial British Oxygen pay once talks resumed axid Mr. chemical and process plant-building programmes, which rely depots, two in Wales, two in much prospect for an end that the company once talks resumed axid Mr. chemical and process plant-building programmes, which rely depots, two in which the Government's Scolland and the St. Helens plant, Lanes, voted yesterday to work.

The company has offered a deal within the Government's bolders, Birmingham, which support the company by the depots of the unofficial British Oxygen pay once talks resumed axid Mr. The to move significantly on the torm the company once talks resumed axid Mr.

The

acetylene cutting gas the com- longer.

or 120m. Which the Government agreed to share equally with the parent company. Chrysler Corporation.

Yet the fourth quarter, on which Chrysler had been pinning its bopes for the year, has already slarted hadly.

The company has offered a continuous lies strike. The overall picture in the company has offered and the final decision oo whether the 3,000 strikers are prepared to return to work on the basis of a slightly different stand by the company has offered a continuous lies and the final decision oo whether the 3,000 strikers are prepared to return to work on the basis of a slightly different stand by the company this week on an observation all its Linwood plant in Scotland, now its main car manufacturing centre, he cause of an inspectors' strike.

This has mean that the launch of the new Sunheam model, which has heen well received by

plant in Scotland, now its main car manufacturing centre, hecause of sn Inspectors' strike.

This has mean that the launch of the new Sunheam model, which has heen well received by thich has heen well received by the decay and described a

Discarded letter was draft of forged document, court told

BY MARGARET REID

has been that Unryster Corporation would enine to the rescue.

Chryster U.K., said last night.

FORGED DOCUMENTS were investment currency premium on inquiries, Altman and Co, had
newever, that it would do its used to deceive the Treasury and unillions of pounds which were said they received instructions
utinost to limit the defirit in the an elaborate cover story worked not entitled to the premium. for investment entrency deals
last quarter.

Out by businessmen who took Another individual named in from the isle of Man branch of
last quarter.

The prosecution claims that Mr. Michael Worsley, prosecut- them for the premium and saymore than film, profit was derived ing, referred yesterday to drafts ing thay got instructions from
from "a revolving fund exchange of letters forn up and discarded the Isle of Man. You have got
rontrol fraud "under which large by Mr. Binstock during question- EIC in London getting th prosums of dollars were sold ing at Heathrow Airport on ceeds of all this," Mr. Worsley
illegally through the investment
currency market to yield substantial premiums.

The resulting cash, it is alleged
writing, were closely similar to Aitmans on the subject, and yet
was then sent ahroad by "devious a purported copy of a leiter they have taken huge sums, mil-

London, were told yesterday.

Binstock, a solicitor.

The prosecution claims that Mr. Michael Worsley, prosecut them for the premium and say-

Fed chairman answers Carter

Holder quits as **Fairey**

Mr. ROBERT HOLDER has resigned as chairman of the Fairey aviation and engineer-ing group where a Receiver was called in a fortnight ago. An important factor in the departure is that Mr. Holder, perhaps through other concerns with which he is associated, may have an interest in the purchase of Fairey assets e sold.

He also seems to have found little management role for himself under the receivership. in a statement yesterday. Mr. Holder said he was aware of a possible conflict between position as chairman and a major shareholder and as someone with an interest in the purchase of the assets

ing sold. He expressed every confi-He expressed every conh-dence in the receiver's deler-mination to dispose of the assets to the best advantage and he has undertaken to give the receiver every assistance in the discharge of his dutles with a view to securing the best interests of all share-holders.

Since the calling in of the receiver, in which problems at the Belgian works of the Britten-Norman light aircraft subsidiary played a large part, some 135 applicants are understood to have shown an interest in buying parts of the Fairey husiness.

A spokesman for Sir Charles Hardie, the receiver, said last night: "Tremeodous Interest has been expressed in the viable U.K. snbsidlary companies and we're bupling to get information out to the interested parties shurtly."

Bethlehem \$750m. loss in third quarter

NEW YORK, Oct. 26. THE DIMENSION of the crisis

much of it through the closure of two plants in Johnstown,

of two plants in Johnstown,
Pennsylvania, and Lackawanna,
New York State.
Of the \$750m. pre-tax loss,
\$167m. relates to write-offs in
the books of the closed facilities.
The cash costs of closure will
run loto \$100m. and the costs of meeting pension Liabilities for employees who are dismissed

out by businessiven who took Another individual named in from the Isle of Man branch of parl in a £6.65m, plot to evade the charges who is abroad, and EIC Eurosecurities, but the EIC the exchange control regulations, for whose arrest a warrant has denied such a branch existed. The exchange control regulations, in against the standard of the charges who is abroad and EIC Eurosecurities, but the EIC liability of over 31hn. For the nine months of 1977, in against a total unfunded pension who were to a control regulations, for whose arrest a warrant has denied such a branch existed. For the nine months of 1977, the company's nat loss is selected, a solicitor. The programming and say that the company and say that the company's nat loss is \$467.4m, on sales of \$4.02hn. compared with a profit in the same period of last year of \$128.3m. on sales of \$4hn. A loss of several hundred million dollars had been forecast by the company earlier this yaar.

Continued from Page 1

Mr. David McNer, Metropolitan Police Commissioner.

His warning came at a meeting of Metropolitan police offirers at which Mr. Merlyn Res, Home Secretary, was boost and jeered office and eventually slow-bandelapped off the platform.

Mr. Rees was ronstantly heckled as hr tried to explain white strike action by the police would be wrong.

Mr. Mr. Rees warning was the police office and size of the stockbroking of Mr. Rees was ronstantly white strike action by the police office and size of the stockbroking of Mr. Rees was ronstantly white strike action by the police office and size of the stockbroking of Mr. Commissioner.

London stockbrokers. Mr. Lewis object of justifying a \$956,970 of the letters which constitute. Allman and Mr. Rohert Carnes. (5562,920) deal in 1974.

The current account surplus is to Allmans to do the very considered to Allmans to do the very consistency of the commissione was the draft for what was in benefit of. It is an extraordioary circumstance."

All have pleaded not guilty to specific to the fourth quarter of 1978. All have pleaded not guilty to specific to the fourth quarter of 1978. All have pleaded not guilty to specific to the fourth quarter of 1978. All have pleaded not guilty to specific to the fourth quarter of 1978. All have pleaded not guilty to specific to the fourth quarter of 1978. All have pleaded not guilty to specific to the fourth quarter of 1978. All have pleaded not guilty to specific to the fourth quarter of 1978. All have pleaded not guilty to specific to the fourth given by Mr. Koho. a director of the assumption of a 10 per cent. Mr. Worsley said that the fourth quarter of 1978. All have pleaded not guilty to specific to the fourth given by Mr. Koho. a director of the assumption of a 10 per cent. Mr. Worsley said that the fourth given by Mr. Koho. a director of the assumption of a 10 per cent. Mr. Worsley said that the fourth given by Mr. Koho. a director of the assumption of a 10 per cent. Mr. Worsley said that the conspiring with others hetween security of the co exrbange rate.
Mr. Healey admitted last night that the level of pay settlements was "not on target" but the "degree of excess" was less

than people had thought.

The proposals to increase public spending will cost about fibn. in the next financial year at 1977 survey prices. However the increase in planned expendi

THE LEX COLUMN

Headroom for the Chancellor

There is only one significant surprise in the Chancellor'a mini-Budget—the estimate that the public sector horrowing requirement has been undershooting the £8.5hn. estimate by as much as £2hn,-and the fact that Mr. Healey is only handing hack half this sum gives an impression of caution which the gilt-edged and foreign exchange markets will appreciate. For the rest, the package was much as expected, although there was even less relaxation of exchange

The Chancellor had virtually nothing to say, at least in his official speech, on the issue which currently dominates monetary and exchange rale tenth below the levels of 1975-policies. His deafening silence 76 in real terms. will only confirm the general. The latest move should sury's 61 per contiexpectation that same early negate most of the £300m, cuts forecast for late 1978 of oo this front.

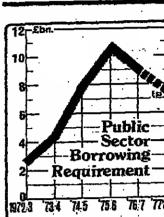
controls than had been hoped

Christmas eash

the expeciations which have he largely left nut in the cold. been fuelling the consumerorienled sectors of the equity measures leave the problem of market in recent weeks. According to the Treasury forecasts touched—the estimated £400m. consumer spending will slart to negative impact on the halance pick up in the current half-year, of payments arising from the and will rise at an annual changes over the next year rate of some 3 per cent over amounts to just about a third the next 12 months. This proof the rise in official reserves the year as a whole
mises a welcome change of in September alone. The significantly shorts
climate, but with imports of removal of some of the minor flam, pre-tax produces goods and services estimated to irritations for insurance com- 1977. On the basis of se rise by 11 per ceot. In volume panies, banks and merchants, pre-tax, the dividend over the same period U.K. which can now hold foreign neer 12 per cent. at 350 manufacturers will by no means currency more freely, will be to be secure. But die 1 have it all their own way. Con-sumer share prices may well any more far-reaching moves

programme for 1978-79, but availd the premium market when fortable period.

Index fell 1.7 to 513.0



thinking in the financial even after this increase expendimarkets—the clash between ture will still be more than a necessary. But such

decision will have to be taken planned for 1978-79 in last hardly survive a su December's emergency package, monetary growth. primarily concentrated in local could serve to stimulated authority housing, so although for the authorities" The moves to put £35 of extra there will be benefits for small stocks. There ere, he casb into every married huilders and the broadly spread more crucial comonic de man's pockel before Christmas groups like. Wimpey, the which bave yet to be tall will serve to satisfy some of specialist civil engineers could

The exchange control hot money inflows almost unalready bave discounled the teods to confirm that an appreciation of the effective exchange The same could be said about rate will be the nnly way out

dealers and the public has been marred by limited stocks.

The third quarter figures, published yesterday by Chrysler Corporation in the U.S., show that the U.S. show that the U.S. company lost falls in the first end of Scotemher. This follows a half-year loss of £12 8m, and hrings the total to £18.7m, and hrings the company is to recommend that lheir members go activence cutting avery silm mark that the company is to recommend that lheir members go activence cutting avery long.

The workers, whose strike is depend on oxygen. But even these sectors will he affected as Bethlehem has been the company is to recommend the these sectors will be affected as Bethlehem has been the company is to recommend that the advisory Coordination and Arh. In the selfited the Advisory Coordination and Arh. In the selfited as the davisory Coordination and Arh. In the selfited as the company is to recommend the total and argon for arc welds in the company is to recommend the most altered as altered as altered as the most at the total total and argon for arc welds in the company is to recommend the total and argon for arc welds agrees the most age and the brack as of the package. But there are the most age and the paffected as Bethlehem has been the company in the total company is It is also cutting its sleel not become effective until next while the Bank of England still baking group this year with a making capacity by ooe-lenth. financial year. It represents a has substantial discretionary exceed the £6.9m. recorder. 71 per cent rise in the planned scope for allowing companies to 1974-75, the last really and

which has gained large_ coocessions capital transfer tax and cinse company rules The main issue arla

evel of the premime.

package is the clear the

by the small en

One of the more in

however, the struggle within the mometary. These are reassirmed in year, and also on a room still left under the neans that £1hm, less will than might otherwise has tinns risk being made in by the inflows. And the

Immediately, the

In marked contrast earlier optimism. Sol on its baking busine Group profits for the his to July are marginally meotal problems of the

business remaio.unre These started to Se with the discount ward May. They have been pounded by the poor ma bread strike which appeared the group £21m, in Sp

Weather

U.K. TO-DAY SPREADING rain from N. will ne 3453m.

The heavy pension costs will be spread into the future, reflecting the fact that the change of the costs will be spread into the future.

Cloudy and dry, rain later. Max. 13-14C (55-57F). Cent. N., N.W., N.E. and S.W. England, W. Midlands, Wales

Occasional rain, perhaps clearing later. Max. 13C (55F). Lakes, L of Man, Borders, all of Scotland, Highlands, Argyll, Orknay, Shetland, N. Ireland Rain at first, becoming brighter with occasional showers. Max. 12C (54F).

Outlook: Rainy, but also bright

HOLIDAT RESORTS F—Fair, 5—Sunny, G—Cloudy D—Prizzle, Fg—Fog.

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